

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, OCTOBER 9, 1886.

NO. 1,111.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.
[Entered at the Post Office, New York, N. Y., as second class mail matter.]
WILLIAM B. DANA & Co., Publishers.

CLEARING HOUSE RETURNS.

Bank Exchanges continue of a very satisfactory description, and for the week under review exhibit an increase over the preceding week of \$90,057,608, in which increase twenty-two clearing houses participate. Further, the present total has been exceeded only once since the first of January. Transactions on the New York Stock Exchange have not reached so heavy an aggregate as during the previous week, but the dealings in shares have nevertheless been large and cover a market value of \$147,811,000, against \$102,534,000 in 1885. In comparison with the week of last year, the increase in the whole country reaches 24.9 per cent, Indianapolis, Omaha, Columbus and New York leading in percentages of addition.

	Week Ending Oct. 2.			Week Ending Sept. 25.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$744,533,107	\$572,076,378	+30.1	\$691,723,057	+49.7	
Sales of—						
(Stocks...shares.)	(2,644,448)	(1,632,147)	(+63.0)	(3,396,371)	(+163.8)	
(Cotton...bales.)	(443,800)	(380,600)	(+16.3)	(407,000)	(+2.2)	
(Grain...bushels)	(51,693,000)	(66,990,000)	(+39.7)	(39,584,467)	(-30.1)	
(Petroleum...bbls.)	(27,448,000)	(70,848,000)	(-61.3)	(36,330,000)	(-25.9)	
Boston.....	\$83,800,729	\$68,509,518	+18.0	\$87,715,891	+10.1	
Providence.....	4,530,000	4,242,800	+7.0	4,280,400	+11.8	
Hartford.....	1,574,797	1,078,073	+30.4	1,677,846	+13.8	
New Haven.....	1,102,247	1,117,934	+6.6	1,084,206	+21.1	
Portland.....	1,074,385	931,075	+15.5	892,805	+19.9	
Worcester.....	1,066,619	841,706	+26.6	835,573	+33.2	
Springfield.....	827,602	676,403	+22.3	841,036	+31.9	
Lowell.....	543,550	435,871	+24.7	445,838	+10.9	
Total N. England	\$91,627,929	\$78,789,476	+16.3	\$77,774,675	+10.7	
Philadelphia.....	\$60,602,830	\$50,974,977	+18.9	\$59,748,403	+45.0	
Pittsburg.....	7,646,692	6,270,316	+21.8	8,040,566	+29.9	
Baltimore.....	11,607,743	11,937,503	-2.8	11,658,593	+18.4	
Total Middle....	\$79,857,165	\$69,188,836	+15.4	\$79,447,562	+38.4	
Chicago.....	\$54,564,102	\$49,987,686	+9.2	\$50,298,669	+20.6	
Cincinnati.....	10,425,450	9,158,350	+13.8	10,165,600	+24.4	
Milwaukee.....	4,290,101	4,970,031	-13.6	3,544,841	+8.1	
Detroit.....	3,405,958	3,061,942	+11.2	3,011,203	+7.4	
Indianapolis.....	2,444,727	1,346,838	+81.5	2,709,568	+113.8	
Cleveland.....	2,407,038	2,182,241	+10.3	2,744,168	+60.7	
Columbus.....	2,085,602	1,434,845	+45.4	1,618,758	+20.9	
Peoria.....	1,034,256	1,135,651	-9.9	993,470	+15.8	
Omaha.....	4,111,078	2,598,494	+58.3	3,912,990	+50.6	
Minneapolis.....	3,099,070	3,545,400	-12.8	4,133,834	+50.4	
Denver.....	3,608,239	.....	.....	3,359,755	.....
Total Western....	\$88,773,454	\$79,364,018	+11.9	\$83,174,110	+25.7	
St. Louis.....	\$17,382,358	\$14,591,190	+19.1	\$14,339,599	+5.7	
St. Joseph.....	912,572	765,761	+19.2	824,270	+14.6	
New Orleans.....	5,598,479	5,944,487	-5.8	5,319,930	+39.2	
Louisville.....	4,194,750	4,618,587	-9.2	3,902,293	+9.2	
Kansas City.....	5,164,130	4,708,856	+9.8	4,993,579	+24.4	
Memphis.....	1,147,220	1,159,447	-1.1	829,370	+2.9	
Galveston.....	1,426,678	.....	.....	1,775,656	.....
Total Southern....	\$34,399,685	\$31,789,328	+8.2	\$30,199,990	+13.8	
San Francisco.....	\$15,834,392	\$13,268,120	+19.3	\$12,648,674	+41.3	
Total all.....	\$1,055,025,676	\$844,464,049	+24.9	\$974,908,068	+30.1	
Outside New York	\$310,492,599	\$272,387,771	+14.0	\$283,245,011	+29.5	

* Not included in totals.
The returns for the month of September are also very favorable. They record an increase over August of over two hundred millions of dollars, and when contrasted with September of 1885 exhibit a gain of 22.2 per cent in the whole country and 18.7 per cent outside of New York. For the nine months since January 1 there is an excess over the similar period in 1885 and 1884—in the former instance reaching 24.9 per cent and in the latter about 1.9 per cent.

	September.			Nine months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,605,769,757	2,101,428,912	+24.0	23,027,599,080	18,405,115,200	+28.4
Boston.....	294,732,700	260,507,538	+10.2	2,412,979,430	2,192,023,352	+23.3
Providence.....	17,625,100	17,029,900	+3.5	166,075,300	140,290,700	+18.6
Hartford.....	6,630,856	6,079,711	+9.1	65,230,632	56,994,041	+9.8
New Haven.....	4,943,837	4,378,625	+13.0	43,306,854	40,777,070	+5.9
Portland.....	3,628,122	3,065,387	+18.2	37,748,416	32,947,170	+14.5
Worcester.....	3,732,349	2,940,175	+26.4	32,020,540	27,014,966	+18.5
Springfield.....	3,447,298	2,952,757	+16.7	30,806,002	27,226,182	+13.1
Lowell.....	2,116,771	1,635,862	+29.4	19,480,161	15,988,247	+21.6
Tot. N. Eng.	336,177,063	305,815,005	+9.9	3,365,475,644	2,764,764,820	+21.7
Philadelphia.....	238,171,446	188,663,292	+26.2	2,086,777,993	1,667,392,226	+25.2
Pittsburg.....	32,511,796	27,362,834	+18.1	279,340,014	250,340,014	+11.6
Baltimore.....	51,606,254	43,607,630	+18.4	443,695,512	400,028,716	+10.7
Tot. Middle....	322,549,406	260,460,756	+23.8	2,834,639,994	2,356,760,956	+19.9
Chicago.....	230,019,343	192,897,441	+19.2	1,870,863,652	1,629,673,381	+14.8
Cincinnati.....	42,491,850	36,155,050	+17.5	370,074,100	322,887,700	+14.6
Milwaukee.....	17,516,302	15,267,521	+14.7	137,163,264	129,888,264	+5.6
Detroit.....	13,690,065	12,617,260	+8.5	119,343,750	104,888,132	+13.8
Indianapolis.....	8,914,799	5,904,111	+50.0	50,065,145	40,597,662	+23.4
Cleveland.....	11,243,328	8,482,729	+32.6	90,218,414	73,063,430	+23.4
Columbus.....	8,405,290	5,937,662	+41.3	65,792,491	49,584,355	+32.7
Peoria.....	3,068,325	4,585,967	-33.3	27,865,433	29,729,682	-6.2
Omaha.....	17,410,168	10,232,176	+70.1	128,132,691	85,374,535	+50.1
Minneapolis.....	17,472,328	11,309,000	+54.5	100,430,654	73,745,831	+36.1
Tot. West.....	370,937,818	303,397,033	+22.3	2,965,929,333	2,340,450,635	+26.7
St. Louis.....	71,543,696	60,000,650	+19.2	597,948,499	554,096,225	+7.7
St. Joseph.....	4,008,737	2,982,706	+34.3	33,336,880	29,124,444	+14.5
New Orleans.....	21,340,400	19,079,700	+11.9	290,577,705	272,777,643	+6.5
Louisville.....	18,783,172	15,767,354	+18.9	171,338,872	158,909,888	+7.8
Kansas City.....	23,326,443	18,215,423	+28.1	190,520,326	156,297,228	+21.8
Memphis.....	4,281,872	3,700,455	+15.7	32,222,224	44,730,728	-27.7
Tot. South.....	143,330,320	119,756,300	+19.7	1,314,937,222	1,188,585,541	+10.6
San Francisco.....	59,107,000	48,601,855	+21.4	451,120,278	414,124,255	+8.9
Total all.....	3,837,952,690	3,139,580,461	+22.2	34,549,968,551	27,690,801,416	+24.9
Outside N. Y.	1,232,152,333	1,038,151,549	+18.7	10,922,402,471	9,294,680,216	+17.9

Our compilation covering transactions on the various New York exchanges now embraces the first nine months of 1886 and 1885.

Description.	Nine months, 1886.			Nine months, 1885.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's)	67,915,699	\$4,051,293,181	68.4	55,772,332	\$3,334,298,658	65.8
RR. bonds.	\$446,210,800	\$377,641,539	84.6	\$508,382,050	\$253,365,408	65.2
Gov't bonds.	\$10,260,600	\$12,371,821	120.5	\$11,525,500	\$13,580,400	117.8
State bonds.	\$12,049,211	\$11,713,989	96.1	\$3,200,500	\$1,822,187	57.0
Bank stocks.	\$1,187,985	\$1,347,380	113.4	\$725,950	\$750,775	115.7
Total.....	\$946,710,495	\$4,561,293,777	69.9	\$946,710,495	\$3,903,603,605	65.9
Petroleum bbls.	1807,230,000	\$1324,732,973	73.3	2,429,917,000	\$2,060,214,380	84.4
Cotton bales.	16,929,700	\$787,137,570	\$46.43	13,295,100	\$707,678,460	\$53.25
Grain...bush.	1292,713,496	\$1075,912,249	83.9c.	1,380,653,978	\$1,189,360,164	86.9c.
Total value.....		\$7991,985,869			\$7,591,146,699	

The returns of exchanges for the five days ended this evening, as received by telegraph, make a very favorable exhibit. At all points except St. Louis (where the figures cover only four days) there are gains over the preceding five days, and in the aggregate for all the cities the increase reaches \$144,818,560. Compared with the corresponding period of 1885 the excess is 28.2 per cent.

	Five Days Ending Oct. 8.			5 Days End'g Oct. 1.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$704,626,916	\$516,067,872	+29.0	\$605,119,918	+29.2	
Sales of Stock (sha.)	(2,819,327)	(1,823,911)	(+54.6)	(2,185,137)	(+60.8)	
Boston.....	70,018,068	60,174,067	+16.3	62,303,164	+12.4	
Philadelphia.....	53,890,510	40,177,200	+33.9	47,735,669	+17.3	
Baltimore.....	10,282,180	9,640,828	+6.4	8,917,412	+10.5	
Chicago.....	56,769,000	45,508,000	+24.7	41,850,000	+4.2	
St. Louis.....	12,777,075	11,560,145	+10.2	13,214,485	+12.2	
New Orleans.....	6,295,337	6,622,068	-4.9	4,441,667	-2.7	
Total.....	\$923,549,326	\$719,816,150	+28.3	\$783,672,395	+24.2	
Balance, Country*	67,100,105	52,718,552	+27.3	62,158,566	+31.4	
Total all.....	\$990,649,431	\$772,534,702	+28.2	\$845,830,961	+24.7	
Outside New York	\$286,022,515	\$242,600,800	+26.3	240,710,953	+16.7	

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Notwithstanding the interest and bond disbursements by the Treasury this week, the money market has afforded no evidence of relief; on the contrary the demand for funds has been more active and the rates higher. As represented by bankers' balances, the extremes have been 10 and 5 per cent, with the average 7 per cent. Stock speculation was unusually heavy, and the transactions, particularly in some of the fancy properties, very large. Borrowers upon these securities, and indeed upon all that have been rapidly advanced of late, would naturally have difficulty in procuring loans except at comparatively high rates. This could not fail to be true now when the majority of the banks are in no condition to meet a demand from stock borrowers, the reserves being at the lowest point of the year, and three of the largest institutions carrying nearly the whole of the surplus. Those banks which have undertaken to make stock loans on call have done so through brokers, and have generally secured the best average of the day. Commercial paper is without material change. Banks holding surplus funds have been using them in part in the purchase of choice names at high rates, and some of the out-of-town institutions, notably those in Philadelphia and Boston, are reported as making judicious selections from the notes offered by the paper dealers. A special demand for money last week and this week has been for deposit with the Treasury in exchange for the new silver certificates. Out-of-town banks have drawn heavily on their correspondents here for that purpose, the demand being general all over the country. Besides this, the South and West still continue to absorb currency for grain, cotton and other products, and the payments into the Treasury for customs dues are large.

In London, discounts of 60-day to 3 months bank bills are reported easy at $2\frac{3}{4}$ per cent, and on call the rate has been at about $1\frac{1}{2}$ per cent. This ease can hardly be expected to continue unless the flow of bullion is changed. The Bank of England lost £646,000 this week. Our special cable explains how that occurred, and shows the reason why it has had so little influence on the London money market, the loss being made up by a receipt from abroad, principally from Australia, of £120,000 and an export to several points of £95,000 and a shipment to the interior of £671,000. It is thus apparent that the amount sent to the interior was £25,000 larger than the entire loss; and as all that will come back after a little while, it naturally counteracted the effect of the low reserve, which was reported at 33 5-16 per cent, the lowest since January 6, when it was $32\frac{1}{2}$ per cent. Still, as shipments to the interior must probably continue for the present, if there should also be important amounts of gold taken for America as is possible, a change in the London discount market would seem more than likely. The Bank however is seeking to resist the drain this way by demanding, as we are informed, $1\frac{1}{2}$ pence more per ounce for gold bars than the open market rate, and so long as the withdrawals for New York are confined to the street, the managers of the Bank may be content with their present policy, especially as an advance in the official minimum would likely result in the institution losing business and in harming general business as well. We would however commend this fact as to price of gold bars in London and the same condition in Paris and Berlin to those who so strenuously assert that there is no dearth of gold. The signs of business improvement in Great Britain do not multiply as rapidly as one would expect, judging from the glowing market reports

received from there weekly. For instance, by cable yesterday we had the Board of Trade figures for September showing an increase in imports of £970,000, but a decrease in exports of £310,000 compared with September, 1885. It will be remembered that in September, 1885, the imports were £2,286,000 less and the exports £1,884,000 less than in 1884, so that this seems to be evidence, as far as it goes, of contraction instead of improvement. Of course some of the loss is due to lower prices, though that ought not to be an element this year.

Foreign exchange has fallen 1 cent per pound sterling since our last, and francs have been reduced $\frac{1}{8}$ th of 1 per cent. The market as we write is steady at the decline, but the demand is barely sufficient to absorb the bills offering. If there should be a further supply resulting from the movements of cotton and securities the tone would be decidedly weak. As it is, sterling is low enough to justify imports of gold, and on Wednesday a small consignment was ordered out from London, and if it were not for the premium put on bars by the Bank, takings would have been much larger. Cotton is now moving freely and there is also a pretty steady demand for securities. The arbitrage houses are buying stocks for speculative purposes, while other bankers are buying for investment, and the latter is increasing, and barring accidents is likely to increase. With the traffic returns of our railroads so very satisfactory, and business here showing constant signs of improvement, and capital so abundant in Europe, such a tendency is natural. A rise in the Bank of England rate, if it occurs, would affect and might reverse the speculative movement, but the takings for investment could not be unsettled by that event.

The new silver one dollar certificates have been issued this week in large numbers; in the retail trade of the city they are to be met with everywhere now, and as a substitute for the metal dollar will be popular. It is reported that the Government expects to keep out fifty millions of the ones and twos, which was about the amount of the legal tenders of those denominations outstanding until a part of them were retired to make place for its idle coin. Of course as these small notes flow out the silver dollars will flow into the Treasury, ridding the country speedily of that nuisance at least. Consequently as soon as Congress meets the question of new vault room in which to store our little jokers will require attention. As an economical expedient we would suggest a further bit of legislation authorizing the Treasurer to store the silver in bars—it would pack away better in that form—and then issue these notes on $412\frac{1}{2}$ grains of the metal uncoined. Wherein consists the wisdom in going to the expense of putting the stuff into a form everyone rejects? Besides it would be easy if the metal is kept in bullion, and if Congress finds it has gained a few additional grains of discretion during the vacation, to set apart enough more grains of silver as representative of these paper issues, to make a dollar worth a dollar. Any man who honors women must hate to see that good honest face of Martha Washington endorsing a fraud.

In general business there seems to be no material change, either in the extent of the transactions or in the conditions affecting trade. During late weeks many large failures and defalcations have been announced, but it is quite a feature of the times how little effect they apparently have had and how quickly they pass from memory. There is no doubt some reason for this, in the knowledge that the condition of trade and of merchants

generally is sound. These cases are results of old troubles and none of them have been developed out of the present activity. The extent of the crops is now everywhere determined. Corn has matured even in the extreme Northwest and frost has done it no harm this year; it is only waiting to be hardened, and cold weather is needed for that. The crop is likely to be fully up to the last statement of the Agricultural Department, and perhaps, in view of the favorable conditions which have prevailed since that was issued, the final report may show some gain. Cotton is the only other crop not yet put away. Excessively wet weather has lowered the quality of the staple in parts of Texas and in some other districts of the Southwest, but in general the quantity has not been lessened by the storms. The very low prices that are being realized for our agricultural productions is an unfortunate fact to the producer. Still the production in almost all cases is large, and low prices with an abundant yield are far better than higher prices and a crop failure. This must be the explanation of the active demand for goods reported to be now in progress in the farming sections.

As already stated, trade continues about as before reported, though in an important particular the situation is improving all the time and that is that the profits of manufacture are becoming more satisfactory. The iron trade shows a pretty general advance in prices, nearly all kinds and makes of iron and steel being held at higher figures. Coal also continues in active request at enhanced quotations. In the dry goods trade, a good business is doing for the season of year, and in cotton goods and print cloths there is special activity at paying prices, some of these fabrics being actually scarce. An evidence of the widening circle of activity is the enlarged totals of bank exchanges. We have made up the clearings for the month of September, and they record not only larger aggregates than for August, as is usual at this season, but also a very decided improvement over the same month in 1885, which is the more remarkable since in that year some little progress had already been made in the same direction. The increase reaches nearly 700 million dollars, or over 22 cent. The following are the monthly comparative figures since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
January....	4,110,024,122	3,323,320,982	+23.7	1,234,495,227	1,137,943,398	+8.5
February....	3,818,840,141	2,781,214,884	+37.3	1,073,332,400	881,034,217	+21.8
March.....	4,137,344,483	2,999,178,877	+38.1	1,232,268,041	983,420,956	+25.3
April.....	3,578,900,764	2,909,699,496	+23.0	1,157,925,816	1,041,710,733	+11.2
May.....	3,579,520,694	3,007,991,750	+19.0	1,169,193,033	1,009,524,469	+15.8
June.....	3,980,150,174	2,987,370,229	+33.2	1,245,987,272	1,063,034,548	+17.0
July.....	3,793,247,147	3,463,921,793	+9.6	1,287,306,742	1,087,890,778	+18.3
August.....	3,630,521,889	3,006,032,439	+20.8	1,176,344,557	964,934,992	+21.9
September..	3,837,952,000	3,139,580,461	+22.2	1,232,152,333	1,038,151,549	+18.7

Of course in a measure the heavier aggregate is the result of the increased speculation upon our Stock Exchanges, and yet the actual value of the stock sales on the New York Exchange was only about 130 millions greater than in the corresponding month of 1885. Moreover, the transactions for September are far from having been the largest of the year, they having been exceeded in each of the first three months, and particularly in February and March. It is a striking commentary, however, upon the character of the present dealings, and the tendency to speculate in the low-grade properties, that though the actual number of shares sold in January and September was not materially different, the value in the former month was nearly a hundred million dollars greater—that is, in January the speculation tended towards the better or high-priced properties, which now are comparatively neglected. The following shows the transactions for each of the nine months of the year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
January.....	8,672,154	790,683,975	570,361,667	7,183,960	595,606,950	429,284,859
February.....	9,410,897	818,717,825	587,469,315	7,413,300	655,508,600	450,522,193
March.....	10,152,078	853,773,652	608,511,278	6,537,548	605,146,460	406,511,933
April.....	6,410,551	584,167,700	376,762,373	4,486,216	421,251,200	289,677,152
May.....	6,039,303	603,062,350	422,796,929	5,607,077	501,109,150	313,588,640
June.....	7,111,197	654,423,225	452,160,030	4,436,755	405,522,090	273,721,723
July.....	5,067,843	473,268,225	303,374,473	7,930,779	735,219,710	462,118,948
August.....	5,045,025	470,150,425	305,537,166	6,871,152	638,713,850	382,406,050
September..	8,536,641	749,163,700	476,136,060	5,895,545	545,720,950	346,463,757

Railroad earnings are another evidence of the progress of our industries. We give on a subsequent page our regular statement for the month of September, and it shows an amount of gain second only to that recorded in August. It is true that in the case of some roads the exhibits for the closing weeks of the month were not quite so good as those of the earlier weeks, but that followed simply from the fact that these closing weeks in the previous year had done better than the preceding weeks, so that we have consequently been comparing with improved results. The most satisfactory feature however in connection with the gain in earnings is that so large a part of it is usually carried forward as a gain in net income—that is, expenses are increasing in a much smaller ratio than the earnings. Perhaps the most striking illustration that we have had of this tendency is found in the case of the August statement of the Burlington & Quincy issued this week. The Burlington & Quincy is, as is well known, a large corporation, and its figures are commensurate with its size. As compared with the corresponding month in the previous year the gain in gross in August this year was \$523,871, of which no less than \$426,964 counted as a gain in the net, the latter equivalent to more than one-half per cent on the company's stock. Nor is the Burlington & Quincy alone in the favorable character of its net earnings. Such widely separated roads as the Louisville & Nashville, the Northern Pacific, the Atchison, the Chesapeake & Ohio, the Pennsylvania, and the Milwaukee Lake Shore & Western are distinguished in the same way.

On the Stock Exchange all these encouraging facts and circumstances are reflected in very heavy dealings and advancing quotations. Railroad earnings being excellent, and the prospects for a heavy traffic in succeeding months good, with trade operations increasing and mercantile profits improving, speculators and the public are nearly all operating in favor of higher prices, and thus it is comparatively easy to advance quotations, while elements of weakness (there happen to be very few of them just now) are easily overcome by the strength of the general situation. There have been this week wide fluctuations, and it would seem heavy realizations by large operators, causing declines more or less temporary and more or less important in special properties, but the general tendency of the market has remained unchanged. However, the advances are confined to special stocks, like the Western Union, New York & New England, Cleveland Columbus Cincinnati & Indianapolis, Canada Southern, Philadelphia & Reading, &c. This discloses one of the features of the market that has recently grown into great prominence, namely the disposition to speculate in the inferior or low-priced shares. It matters not under what pretext these are moved up, the fact remains that they are being handled in large blocks and that operators apparently find it very easy to advance quotations of the same. The non-dividend payers are for the moment in greater favor than the properties which now and for years past have been netting regular returns to their holders—certain

it is that a rumor of a prospective dividend, however absurd, and probably because it is absurd, counts for more than an actual regular dividend coming in the ordinary way. In the same manner large earnings by the companies making regular reports, have apparently less effect upon their own and other stocks than have unauthenticated accounts of the glorious exhibit that this or that road would make, if the officials would only furnish the figures for publication. At such a time a word of caution is not out of place, but it is just at such a time that caution is not heeded. Stocks should be bought on merit, not merely on the rumor or the fact that a clique is at work boosting prices. There is no need for any fears as to the general business situation—the country is prospering and its industries expanding. These facts cannot fail to have an effect upon earnings and upon the value of railroad property, and no doubt some of the low-priced shares, if judiciously selected, will prove good investments, but the mistake should not be made of supposing that all the rag-tag of speculation are to be lifted to the level of sound dividend payers.

There have been few special influences to affect the market during the week. Governor Pattison's letter to the Attorney-General of Pennsylvania, the merits of which we discuss in another article, had some effect upon the coal properties early in the week, but it was soon seen that the effort to harm the companies would prove futile, so it ceased to have any further influence upon speculation. Western Union was whooped up on the reiteration of the reports of a settlement of the telegraph war. Everybody directly or indirectly connected with the companies denied the reports, but this apparently only added zest to the upward movement. So, too, with the New York & New England. The more strenuous the denials have been of a consolidation or amalgamation, the greater the demand for the stock. Cleveland Columbus Cincinnati & Indianapolis and Canada Southern have been advanced on rumors of heavy earnings and possible dividends. Missouri Pacific and other Gould specialties have also been very prominent in the speculation this week and have scored a rise. The Grangers have been rather weak, because of fears that the meetings next week to perfect the pools may prove abortive. Among the coal shares Philadelphia & Reading has shown much strength. In the bond market Texas & Pacific have been a feature at higher prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending October 8, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$17,000	\$3,212,000	Loss.. \$2,795,000
Gold.....	.....	500,000	Loss.. 500,000
Total gold and legal tenders.....	\$477,000	\$3,712,000	Loss.. \$3,235,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,500,000 through the operations of the Sub-Treasury and \$1,300,000 more by imports of gold. Adding these items to the above, we have the following, which should show the total gain by the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending October 8, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$477,000	\$3,712,000	Loss.. \$3,235,000
Sub-Treasury oper. and gold import.	13,300,000	.....	Gain.. 13,300,000
Total gold and legal tenders.....	\$13,777,000	\$12,232,000	Gain.. \$1,535,000

The Bank of England reports a loss of £646,000 bullion during the week. This represents, as said, £25,000 net received from abroad and £671,000 sent to the interior. The Bank of France gained 13,525,000 francs gold and lost 1,450,000 francs silver, and the Bank of Germany, if correctly reported, shows a decrease of 34,670,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 7, 1886.		Oct. 8, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,554,304	.....	21,461,923	.....
Bank of France	55,263,552	45,461,821	46,097,361	44,011,680
Bank of Germany	18,744,135	14,735,363	12,677,850	15,495,150
Total this week	94,561,991	60,197,186	80,240,142	59,506,830
Total previous week	95,585,670	61,069,723	80,979,800	59,447,126

The Assay Office paid \$150,724 through the Sub-Treasury for domestic and \$1,334,899 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 1.	\$553,293 47	\$3,000	\$61,000	\$122,000	\$53,000
" 2.	315,533 60	1,000	50,000	221,000	40,000
" 4.	487,328 74	2,500	65,000	38,000	38,000
" 5.	744,782 57	3,000	91,000	58,000	61,000
" 6.	450,780 27	4,500	59,000	313,000	43,000
" 7.	260,791 48	3,000	43,000	159,000	55,000
Total	\$2,812,516 13	\$17,000	\$373,000	\$211,000	\$303,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

THE ROYAL COMMISSION AND BIMETALLISM.

We are sorry to find that the *Evening Post* takes further exception to our views with respect to the rehabilitation of silver. It seems to speak as if the use of silver involved something entirely new to be applied to commerce to-day, rather than the continuance of something very old upon and under the influence of which the commerce and values of the present have been built. A new monetary system suitable for a new world is not according to our view the form the question takes. The nations have got to accept the conditions as they exist and do the best they can with them. Wide distress and danger of far greater disturbance have followed interference with a currency almost as old as history itself, and which for about seventy years of this century had served as an absolutely perfect contrivance for measuring values. Now it does not seem to us quite in point or a happy use of words, to talk about alchemists in response to a proposition simply to restore that situation.

Nor can we see anything so very difficult in such a restoration, except that a special effort is always needed in recovering a false step. In the present case, when the surroundings become pressing enough to overcome the conservatism of Great Britain the recovery will be assured, for the adoption of a feasible method will be a natural outgrowth of such conditions. Emergencies always develop measures of relief. In a general way we may say of silver that it was robbing the metal of its uses, and discrediting the world's accumulated stock, which produced the collapse; so any device which promises to restore its uses and re-establish its credit is obviously in the line of recovery. Very few really require silver to-day except the manufacturer. India even,

it is claimed, is losing its taste for it, and if we leave affairs to drift as now, this tendency must develop more and more. Reactions in the price of the white metal will occur, one is in progress now, but in the nature of the case it must be temporary, and at each succeeding dip a lower level will be reached. London editors had a theory early in the controversy that a recovery would be attained by some countries using silver and others gold. It was pointed out to them at the time, that with discredit attaching to silver, such a method was not feasible, and latterly little has been heard of the idea, the mono-metallists trusting to the folly of the United States for speedy relief.

Fortunately the present administration averted the currency disaster in America which Europe was waiting for, and which at one period seemed to be not only inevitable but very near. In the meantime derangements of a similar character developed in India, until the situation there has now become threatening as well as embarrassing. So at length the issue in Great Britain appears to be reduced to one of endurance between India and America, but looking at it through European glasses we presume that of the two our position still appears the more shaky. Hence so long as we coin dollars we cannot feel any considerable confidence that the work of a commission will result in more than a temporary expedient for the relief of India. Though if the distrust which is becoming so apparent there of late should develop speedily and suddenly, as it must some day, the disturbance it would cause and its effect on the minds of men can scarcely be measured. We notice in the London papers received this week a telegram from Madras referring to a meeting of the Madras Chamber of Commerce, at which the Chamber made several proposals respecting silver, and then expressed the opinion that when once the people of India realize the fact that the future of silver is very uncertain, there may be a rush for gold in India difficult for the world to meet. This is substantially in accord with Ernest Seyd's forecast in 1871; of course it was then and is now no more than a suggestion, not of what we should say was imminent, but of a fear of an event in the direct line of sequences.

We simply refer to these circumstances, though they cover only one phase of the distress silver demonetization is causing, because they are the more recent developments and seem to point to the near approach of a crisis when the need for the old order of things will be most pressing. But the *Post* apparently does not think that even then silver can be again adopted as currency in union with gold. It will not accept as conclusive on that point past experience, when as already said the world used and maintained silver and gold at a fixed equivalent, an absolutely perfect contrivance for measuring values, for so many years. According to our view, stability during that period seems to establish the principle, for this is not a question of ratio; the ratio can be changed to suit the conditions if they have changed; and what has been done once it is generally admitted can be done again. But going further and looking at the question as a matter of principle rather than of precedent, the case is equally strong. We will find for instance that nothing has happened to silver in the depreciation of late years that might not have happened to gold many times in the history of that metal, had the nations treated it similarly. In other words, legislation or the edict of nations has and can, beyond a doubt, give or rob gold or silver of its value. Then again gold has appreciated, been raised in value now by this arbitrary discarding of silver, and even European economists seem to be pretty much agreed in believing

that it has permanently risen if silver is permanently discarded. And what shall we call that but substantial evidence that the principle which is true of commodities, that legislation cannot add to values, does not apply, to the same extent at least, to money, money being a measure of commodities and not strictly a commodity.

This gives prominence to a distinction as to sources of value. Cost of production governs the value of commodities; prices may for a time fluctuate widely with the varying supply and demand, but in the end the actual cost controls. With regard to the metals as money, production is a consideration, but one of much less importance, their great value being due not to any natural demand, but to a special constant demand given to them by the Government. They possess certain qualities which make up their fitness for the purpose—such as hardness, durability, a possibility of only limited production,* &c.; having these requisites, legislation, or we might better say the fiat of nations, confers upon them their special value. Contributing to the same end, and a further source of stability, is the large accumulated stock of coin which the nations of the world hold and which commerce needs and keeps in active use for currency purposes, say about £700,000,000 of gold and about £700,000,000 of silver; now when we add to this stock, the small annual production possible, say £22,000,000 of silver and £20,000,000 of gold, with probably more than a third of the whole going into the arts, we see in the very nature of the situation that current supply could have no appreciable effect on the mass. The world has several times had forcible illustration of this truth. It is sufficient to refer to the occasion when our own gold mines were discovered in California and when gold production suddenly rose from £6,000,000 in 1849 to over £33,000,000 three years after and continued at near £30,000,000 for a number of years and about an average of £25,000,000 from 1852 to 1870, while during the same time silver production only rose from £3,000,000 to £10,000,000. Here are conditions which would certainly and obviously change the relations existing between the two metals had there not been some regulator in control higher than simply cost of production or natural supply and demand.

GOVERNOR PATTISON'S COAL MONOPOLY.

It is interesting to observe the periodic outbreaks of hostility to railroad companies and other corporate property. The form of attack may be different and the basis of action changed, but the spirit is always the same. It is apparently impossible for a certain class of persons to treat corporations as they would organized bodies of private individuals, though it is difficult to see why they have not the same rights and are not entitled to the same consideration. Of course the charge of monopoly is always made, and never proven, having less foundation to-day than ever before, and yet not a month passes but that some new champion of "anti-monopoly" arises and volunteers to rescue the people from their corporate "oppressors." In the mean time, business thrives and flourishes, the country continues to grow and expand, and the great bulk of our people are happy and prosperous.

But we think it was reserved for the past week to witness the most thoroughly groundless cause of complaint. Our readers will understand that we have reference to the manifesto of Governor Pattison of Pennsylvania against the coal companies. Though the result of last years

* We are aware some claim that silver can now be produced without limit; we have not room here to utter upon that point, but the claim has nothing to support it.

effort by the same officials in much the same direction is yet in doubt, the Attorney General is advised in a letter to him by Governor Pattison to begin legal proceedings against the roads in the coal combination on a set of facts which the Governor takes pains to state have been "measurably authenticated."

If it were worth while, many of the so-called facts contained in this letter might be successfully controverted, but we think the inquiry may well be limited to two main considerations, namely (1) whether the coal combination has any of the essentials or characteristics of a monopoly, as charged, and (2) whether there is any basis for the claim that prices of coal as now fixed are extortionate. With these two points clearly established, it will be easy for any right-thinking person to judge what merit there is in the proposed action. What suggested the Governor's letter of course was the knowledge that there has recently been some advance in the price of coal. But there has at the same time, owing to the improvement in trade, been an advance in the prices of many other commodities, and we may rest assured that if coal were an article of private manufacture, instead of the product largely of corporate energy, the rise in it would occasion as little remark as that in the other cases. As it is, the advance is regarded much in the nature of a crime, and yet the truth is that the companies had for a long time been practically on a war footing, notwithstanding the combination, and that prices had been continuously declining for a number of years, as we shall show below, till finally they got down to a totally unprofitable basis, so that the attempt had to be made to recover a part of the decline.

It is only necessary to refer to this continuous decline in prices to prove that the anthracite coal combination is in no sense a monopoly. Gov. Pattison is correct in stating that the combination was formed towards the close of 1884; yet in the face of that combination we find prices steadily falling till about July, 1886. Now it is clear to any one in the possession of his senses that a monopoly would not tolerate such a state of things—a monopoly is by instinct grasping, and so far from accepting lower profits, is all the time seeking to increase them. Apart from this, however, there is no basis for the charge of monopoly. The coal combination is simply an agreement or understanding by which the companies engaged in the mining or transporting of coal seek to adjust production to the limits of consumption. Such an understanding is absolutely necessary, for without it each company would mine all it could, and as the total capacity is estimated to be nearly 50 per cent in excess of present consumption, it is easy to see that the result of the policy of unlimited production would be to flood the market with coal and involve all the companies in ruin. The same difficulty has to be met in other industries in the same way. Thus last year the steel rail manufacturers came together, and placed a limit upon the output of rails, and the improvement in that branch of the iron trade really dates from that time. Or take the cotton goods manufacturers, they adopt practically the same course when they shut down their factories and keep their spindles idle for a time. Then there are various other branches and trades where pools or combinations exist. In nearly all cases these are the outgrowth of necessity, and against none of them is any protest lodged, because private persons and not public corporations are concerned. But the law of supply and demand is as inexorable in the one case as in the other. However reluctant individual persons or companies may be—and it is well known that many of the members of the coal combination joined the combination only with the greatest

reluctance—the law of self-preservation makes it incumbent upon them to overcome their objections and combine with the rest.

But while the combination attempts to regulate production (though only so far as to guard against its being greatly in excess of the probable demands), it does not attempt to regulate prices. It is true that the recent advances have been made in concert, but that was simply because prices had got so low that raising them was necessary. It was supposed when the combination was formed that by limiting production in the way mentioned, any very great break in prices could be prevented, but such is the natural antagonism among the companies and such was the depression in business, that the decline could hardly have been greater if the combination had not existed at all. The slaughter of prices finally became so great as to make all the companies of one mind as to the need for a change, and business having in the meantime improved, when the representatives of the companies came together they were agreed both upon the policy and wisdom of once more selling their production upon remunerative terms—and that is all there is to the recent advance and to the charge of monopoly which it has called forth. A few figures will give point to these remarks. Here is a table showing the average yearly price realized for all sizes of coal from lump to pea inclusive, in each of the years from 1869 to 1885 inclusive, together with the average for the first half of 1886. Except as to 1886, we use the figures of the Engineering and Mining Journal, which prepares a yearly record of the same. The prices cover Wyoming and Lackawanna coals free on board in New York Harbor.

AVERAGE YEARLY PRICES FOR WYOMING AND LACKAWANNA COALS (ALL SIZES) F. O. B. NEW YORK HARBOR.

Year.	Price.	Year.	Price.	Year.	Price.
1869.....	\$3 35	1875.....	\$ 1...	1881.....	\$3 84
1870.....	4 53	1876.....	3 09	1882.....	3 73
1871.....	5 29	1877.....	2 79	1883.....	3 65
1872.....	3 80	1878.....	3 23	1884.....	3 41
1873.....	4 81	1879.....	2 32	1885.....	3 12
1874.....	5 09	1880.....	3 55	1886 (6 mos.).....	2 76

This shows that the average price for 1886 at \$2.76 per ton was lower than in any other year in the record except 1879, which latter was the culmination of the previous era of trouble among the companies. Moreover, we find, as said, that combination or no combination, the fall in prices has been continuous and uninterrupted since 1881, each year showing a lower price than the year preceding. Thus in 1881 the average was \$3.84, or over a dollar more than the average for the six months of 1886; in 1882 the average fell to \$3.73, in 1883 to \$3.65, in 1884 to \$3.41, in 1885 to \$3.12, and for 1886, as already said, the figure was \$2.76. But great though the decline was, that was not the worst of it; the tendency was still downward, and in one month the average was as low as \$2.63½. Clearly, therefore, something had to be done, and clearly also advances (altogether) of 50 cents per ton are not large in view of the previous heavy decline. It is estimated that should all the advances be faithfully maintained, the average for the present month (October) will reach about \$3.25 per ton. Comparing this now with the October result in previous years, here is the result we get.

AVERAGE PRICE IN OCTOBER.

1880.	1885.	1884.	1883.	1882.	1881.	1880.
\$3 25*	\$3 24	\$3 29	\$3 71	\$3 98	\$3 78	\$3 84

* This is the probable average, after allowing for all the recent advances.

Thus the advances made, just about bring prices up to the average for October last year, and consequently leave it below the figure of all other recent years since 1879

Even two years ago \$3 29 was obtained, while in 1883 the figure stood at \$3 71, and in 1882 at \$3 98—that is, in the latter year the companies got almost 75 cents per ton more than they now propose to ask. Instead, therefore, of present quotations being extortionate or exorbitant they are very moderate indeed.

As to the necessity for an advance, we can see that very clearly when we look at some of the effects upon earnings produced by the previous low prices prevailing. It must be remembered that prices were at their worst in 1886, and that therefore it will not do to take the results for 1885. But the Philadelphia & Reading is the only company for which we have returns for the present year, none of the other coal companies making monthly reports. Still the Reading's exhibit is sufficient to demonstrate what a serious matter the low prices had become to all the companies. We give below the net earnings of the road for August and for the nine months ended with August, and also the traffic movement for the same nine months.

RAILROAD AND COAL & IRON COMPANY COMBINED.

Phil. & Read'y.	Net Earnings.		Traffic December 1 to August 31.			
	August.	Dec. 1 to Aug. 31.	Coal Mined.	Coal Carried.	Merchandise Carried.	Passengers Carried.
	\$	\$	Tons.	Tons.	Tons.	No.
1884....	1,928,880	9,136,208	3,993,138	8,359,462	6,583,291	17,791,926
1885....	1,436,401	7,992,659	4,122,946	8,617,947	5,928,889	17,165,835
1886....	1,067,021	7,170,992	4,334,921	6,125,681	7,809,173	18,836,732

From this we see that the August net earnings of the Reading have in a period of two years been diminished one-half—they were \$1,928,880 in 1884, and are only \$1,067,021 now, and this in a month, too, when a partial advance had already been effected in the price of coal. Lest it be supposed, however, that this month's result is exceptional, note that for the nine months that have elapsed of the company's fiscal year, the net for 1886 are only \$7,170,992, against \$9,136,208 in the same nine months of 1884. These results, too, were in face of the fact that the traffic of the road (according to the figures in the table) increased very decidedly, both passengers and merchandise, and also that the company mined and carried more tons of coal than it did two years ago. We are unable to carry our comparisons further back, since the Central of New Jersey was not included in the years preceding. It follows, therefore, that the Reading has suffered not from a loss of business, but from a loss of profits. What the main reason for this loss of profits has been may be gathered from President Keim's remark that a corporation could not go on forever operating at a net loss of 42 cents per ton, and that after losing so much money it was about time that the Reading began to make some.

Altogether, we think that neither the charge of monopoly nor of exorbitant prices is substantiated by such facts and figures as these; and while it is hardly to be expected that those interested in arriving at a different result will accept the conclusions reached, the managers of the coal companies may rest assured that their policy has the approval of the great body of the business public.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

Railroad earnings continue of the same very favorable character. The increase for the month of September reaches \$2,858,671 on the seventy-eight roads reporting. This is not as large as the gain for August, but the New York Central, which for that month contributed an increase of \$1,030,780, for September furnishes an increase of only

\$611,733 (we have arrived at these latter figures by taking the result for the quarter ended September 30, as furnished last week, and deducting from it the actual earnings for July and August, previously reported), being a difference of over \$400,000. Furthermore, taking the roads as a whole, we are comparing with much more favorable figures in 1885, than was the case in August, the decrease in September last year having been scarcely more than nominal, so that there was less room for improvement than in other recent months. Nevertheless, the gain now recorded for September is second only to that for August, as the following summary of the monthly aggregates since the beginning of the year will demonstrate. The heavy gains for the last four months can not fail to attract notice.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	
January (64 roads)...	45,906	44,882	13,553,048	14,585,339	Dec. 1, 012,298
February (66 roads)...	49,389	48,299	16,082,394	14,852,151	Inc. 1,230,243
March (63 roads)....	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads).....	48,898	47,710	17,493,081	17,306,549	Inc. 175,532
May (63 roads).....	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
June (60 roads).....	47,402	46,775	20,051,630	17,997,640	Inc. 2,058,990
July (67 roads).....	48,186	47,135	20,147,730	17,912,430	Inc. 2,235,300
Aug. (73 roads).....	53,287	51,185	24,939,906	21,190,661	Inc. 3,749,245
September (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431

We have already stated that September last year was not a particularly bad month, that the decrease was only nominal in amount. We may go one step further and say that September has been a pretty good month for several years. Of course, in this we refer to the roads collectively, there being marked exceptions in the case of individual roads and individual groups. In support of the statement that September has in past years given generally a very good account of itself, we subjoin the following summary of the results in that month back to 1880. It will be observed that in 1880, in 1881, in 1882, in 1883, the gains were very heavy and continuous; that in 1884 there was a decrease, but relatively small (only \$1,138,152), that in 1885 the changes were only trifling, while now for 1886 the increase amounts to over \$2,860,000.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	15,486,860	12,713,695	Inc. 2,773,165
Sept., 1881 (55 roads)	42,907	37,383	25,388,176	21,832,818	Inc. 3,555,358
Sept., 1882 (61 roads)	47,739	43,172	29,750,857	26,108,474	Inc. 3,642,423
Sept., 1883 (68 roads)	51,730	47,259	27,494,170	25,486,710	Inc. 2,007,660
Sept., 1884 (52 roads)	39,587	37,879	19,256,064	20,394,216	Dec. 1,138,152
Sept., 1885 (56 roads)	44,564	43,372	21,372,445	20,355,359	Dec. 82,913
Sept., 1886 (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431

The influences at work to improve earnings have been much the same as in previous months, though some of them were relatively not so strong. A very potent and general influence was the revival of industrial activity, and this of course is as strong as ever. On the other hand, the movement of winter wheat has fallen off somewhat, and many of the roads which had shown such heavy gains in earnings in the previous month on account of the large extent of that movement this year as contrasted with the small movement of a year ago, are no longer so conspicuous in that respect. But the movement of spring wheat has grown to much larger proportions, and Chicago, from showing a decrease below last year in that variety, as in August, now shows for September an increase, notwithstanding that Duluth is so completely overshadowing Chicago as a spring wheat market, the receipts at the Lake Superior port for four weeks of the month reaching about 5½ million bushels! Of course a different class of roads benefits by the increase in the spring variety from that which was benefitted by the increase in the

winter variety; and the roads that share in the Duluth spring wheat movement are not always the same as those that share in the Chicago movement. As regards Southern roads, the cotton movement as a whole was not equal to that of a year ago, but Galveston and New Orleans had much larger receipts of the staple than in 1885, and the roads in the districts contiguous and tributary to those points had that circumstance in their favor. The following table, giving the earnings and mileage of all roads that have yet reported for September, will show how these various influences have affected different roads.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Buffalo N. Y. & Phil.	234,500	238,398	-3,898	663	663
Buff. Roch. & Pittsb.	118,805	133,431	-14,626	294	291
*Burl. Ced. Rap. & No.	198,194	197,269	+925	1,006	990
Cairo VINC. & Chic.	57,511	43,965	+13,546	265	265
Canadian Pacific	963,000	823,487	+139,513	4,166	3,081
Central Iowa	123,976	142,044	-18,068	511	490
Chicago & Alton	770,124	755,825	+14,299	849	849
Chicago & Atlantic	174,030	121,450	+52,580	268	268
Chic. & Eastern Ill.	167,306	169,714	-2,408	251	251
Chic. Milw. & St. Paul	2,555,000	2,273,278	+281,722	4,989	4,933
Chicago & Northwest	2,637,300	2,552,325	+134,975	3,948	3,843
Chic. St. P. Minn. & O.	618,800	600,905	+17,895	1,339	1,325
Chic. & West Mich.	124,594	116,809	+17,785	413	413
Cin. Ind. St. & Ga.	122,275	219,256	-29,019	342	342
*Cin. N. O. & Tex. Pac.	172,335	166,299	+16,036	336	336
*Alabama Gt. South.	68,142	58,617	+9,525	295	295
*N.O. & North East.	24,093	24,804	-711	196	196
*Vicksb. & Meridian	22,966	24,041	-1,075	143	142
*Vicksb. Sh. & Pac.	22,962	24,923	-2,029	170	170
Cin. Wash. & Balt.	203,710	149,824	+53,886	241	281
Cleve. Akron & Col.	51,721	49,370	+2,351	141	144
Col. & Cin. Midland	31,426	25,535	+5,891	70	70
Col. Hoek. V. & Tol.	232,891	231,936	+955	324	324
Denv. & Rio Grande	632,659	568,694	+63,965	1,317	1,317
*Des Moines & Ft. D.	27,746	24,268	+3,478	143	143
Detroit Lausg. & No.	109,787	128,295	-18,508	261	261
*East Tenn. Va. & Ga.	261,653	254,409	+7,244	1,104	1,104
Evansv. & T. Haute.	63,105	68,470	-5,365	146	146
Flint & Peoria	178,431	167,754	+10,677	361	361
Ft. Worth & Denv. C.	171,000	166,677	+4,323	146	144
*Grand Trunk of Can.	1,527,102	1,298,603	+228,499	2,924	2,918
Gulf Col. & Santa Fe	217,003	211,163	+5,840	692	536
*Houston & Tex. Cent.	289,246	220,869	+78,377	520	520
Ill. Cen. (Ill. Div.)	638,754	615,665	+23,089	933	953
Do (So. Div.)	287,274	318,564	-31,290	711	711
Ind. Bloom. & Wab.	182,591	167,288	+15,303	402	402
Ind. Decatur & Sp.	242,331	242,211	+120	532	532
*Kan. C. Ft. S. & Gulf	147,152	142,628	+4,524	389	389
*Kan. C. Sp. & Mem.	94,571	66,985	+27,586	282	282
Lake Erie & Western	123,949	121,145	+2,804	386	386
Lehigh & Hudson	18,306	17,481	+825	63	63
Long Island	330,253	315,788	+14,466	351	354
*Louis. E. & W.	65,139	52,539	+12,600	233	233
Louisville & Nashv.	1,275,430	1,148,671	+126,759	2,013	2,013
Louisv. N. Alb. & Chic.	190,593	161,272	+29,321	520	477
Louis. N. O. & Texas	126,600	90,027	+36,573	511	511
*Marq. Hough. & On.	81,082	80,765	+317	160	160
*Memphis & Charlot.	89,683	88,710	+973	330	330
Mexican Central	296,599	238,799	+57,799	1,236	1,236
Mill. L. Sh. & Wab.	242,531	148,635	+93,896	534	527
*Milwaukee & North.	57,233	57,299	-66	219	219
*N. Y. Cent. & Had. R.	3,049,400	2,437,667	+611,733	1,463	993
*N. Y. City & North'n	47,284	42,391	+4,893	54	54
nY. & West. n.	129,483	123,678	+5,805	321	321
Norfolk & Western	300,966	246,836	+54,130	503	503
Northern Pacific	1,461,400	1,224,955	+236,445	2,778	2,691
Ohio & Mississipp.	406,984	368,816	+38,168	616	616
Ohio Southern	53,794	59,674	-5,880	128	128
Peoria Dec. & Evansv.	89,810	79,157	+10,653	254	254
Rich. & Danville	366,327	373,033	-6,706	774	774
Va. Mid. Div.	168,240	167,304	+936	355	355
So. Car. Div.	58,566	80,156	-21,590	377	373
Col. & Greenv. Div.	40,720	63,400	-22,680	296	296
West. No. Car. Div.	59,641	45,866	+13,775	296	274
*St. Joseph & Gt. Isl.	193,296	113,454	+79,842	252	252
*St. L. A. & T. H. m. line	82,138	87,079	-4,941	195	195
Do (branches).	76,900	75,309	+1,591	138	138
St. Louis & San Fran.	488,544	391,803	+97,741	877	815
St. Paul & Duluth	201,044	172,575	+28,469	225	225
St. Paul Minn. & Man.	823,399	747,578	+75,821	1,509	1,475
Staten Isl'd Rap. Tran.	91,213	74,160	+17,053	21	19
*St. Louis Ark. & Tex.	111,943	105,934	+5,959	735	735
Texas & Pacific	57,800	46,000	+11,800	1,487	1,487
Toledo & Ohio Cent.	75,827	64,788	+11,039	213	213
Wab. St. Louis & Pac.	1,201,938	1,139,439	+62,499	2,140	2,140
*Wisconsin Central	85,776	74,179	+11,597	418	418
Total (77 roads)	27,931,707	25,019,276	+2,912,431	55,297	53,065
Or. Ry. & Nav. Co.	553,800	577,560	-23,760	.....	.....
Grand total	28,485,507	25,596,836	+2,888,671	.....	.....

* Includes three weeks only of September in each year.

† For four weeks ended September 25.

‡ Mexican currency.

§ Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.

¶ Including West Shore in 1886, but not in 1885.

The roads in the Northwest here dispute honors with the trunk lines for the size of their gains. On the whole, the advantage rests with the former. What makes the gain the more noteworthy is that these same roads had

gains a year ago, though only in the case of the Chicago & Northwestern were they large. In the present year the Milwaukee & St. Paul is specially distinguished in amount of increase, but the improvement extends to the whole body of roads in that section, and some of them have a very much larger ratio of increase. Thus the St. Paul & Duluth has an increase of over 18 per cent and reports the largest earnings for any month in the history of the road. The Northern Pacific, which at the eastern end runs through much the same section of country, has an equally large percentage of improvement, its increase reaching \$236,445. Both these roads no doubt owe much of their gains to the tendency of grain and other freight to find a market through Duluth. The Manitoba road also comes to the front with materially enlarged earnings. To show that present earnings compare well not only with last year, but with all other previous years, we give the following statement of the totals of five leading roads back to 1881.

September	1886.	1885.	1884.	1883.	1882.	1881.
Chic. Mil. & St. Paul	2,555,000	2,273,278	2,301,241	2,220,984	1,950,710	1,644,670
Chic. & Northwest	2,637,300	2,552,325	2,346,914	2,647,908	2,553,041	2,292,676
Chic. St. P. Minn. & O.	618,800	600,905	527,884	523,492	522,200	373,370
St. Paul & Duluth	204,048	172,575	152,143	142,878	120,215	65,066
St. Paul Minn. & Man.	823,397	747,578	738,587	754,473	831,617	483,281
Total	6,888,543	6,346,066	5,966,769	6,289,495	5,980,781	4,859,063

Thus every road, with but one exception reports larger September earnings than ever before, the exception being the Manitoba, and that falls but a trifle below its best previous figure—in 1882. The Milwaukee & St. Paul perhaps give the best account of itself. To determine now the influence played by the grain and provisions movements in bringing about such favorable results, we have prepared the following table of the Chicago receipts for three years.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.

	September.			Jan. 1 to Sept. 30.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat bush	2,165,559	1,802,366	3,472,936	8,457,707	13,070,879	13,945,550
Corn bush	8,541,135	6,712,834	7,732,030	49,318,086	40,045,147	46,815,365
Oats bush	4,726,395	4,600,380	4,911,131	30,546,784	28,847,677	31,959,868
Rye bush	118,386	262,692	770,120	739,951	1,319,613	2,350,460
Barley bush	1,959,187	1,050,918	1,004,808	7,097,640	5,873,088	4,482,064
Total grain	17,510,653	13,829,170	17,960,115	96,757,167	98,756,434	98,953,316
Flour bbls.	384,171	293,800	235,717	2,574,494	4,017,727	3,231,411
Pork bbls.	1,813	2,393	752	16,191	30,859	34,642
Cut mts lbs.	8,472,185	11,505,214	8,620,295	119,231,508	117,921,655	80,408,323
Lard lbs.	7,979,143	7,591,697	1,752,827	64,238,146	42,122,098	45,006,439
Livestock	468,430	374,967	254,023	4,576,043	4,320,514	3,230,140

Here we observe that the grain movement as a whole was $3\frac{1}{2}$ million bushels greater than in 1885, but not quite up to that for 1884. As compared with the latter year the wheat movement was somewhat smaller, and the corn receipts decidedly larger. We need not, as in the preceding month, separate the spring variety of wheat from the winter variety, for both classes show an increase on 1885, and both a decrease from 1884. It is to be noted, however, that the flour movement was larger than in either of the two years preceding, the increase having been progressive, and further in the provisions movement the deliveries of live hogs were also very materially in excess of either those for 1885 or 1884. But on account of the increased tendency of wheat towards Duluth and Lake Superior, the receipts at Chicago alone no longer offer a correct guide to the extent and influence of the grain movement. We consequently produce below our usual detailed statement of the receipts of the cereals at all the leading lake and river ports of the West. The statement embraces not only Chicago, Milwaukee and Duluth, but Toledo, Detroit, St. Louis, Cleveland and Peoria, the figures covering the four weeks ended September 25 and also the totals from the first of the year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 25 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept. 1886	297,744	2,013,488	8,414,309	4,793,437	1,785,747	123,012
4 wks. Sept. 1885	214,114	1,073,011	5,509,114	4,089,239	830,604	233,502
Since Jan. 1, '86	2,138,696	8,103,466	45,200,817	21,848,756	7,335,389	713,374
Since Jan. 1, '85	3,448,911	11,302,581	47,397,232	27,378,543	4,481,202	1,176,027
Milwaukee—						
4 wks. Sept. 1886	307,509	756,061	44,160	197,250	919,961	14,260
4 wks. Sept. 1885	120,506	467,235	63,220	120,056	311,757	11,660
Since Jan. 1, '86	2,960,715	4,739,738	447,970	1,354,621	2,811,029	215,996
Since Jan. 1, '85	1,19,344	6,741,369	423,735	1,133,558	2,033,730	184,987
St. Louis—						
4 wks. Sept. 1886	82,070	1,302,382	780,365	624,334	351,283	51,865
4 wks. Sept. 1885	88,496	1,188,342	1,309,453	738,771	193,705	87,008
Since Jan. 1, '86	5,905,872	10,042,619	12,306,527	5,406,186	9,217,086	266,192
Since Jan. 1, '85	7,64,431	8,108,269	17,896,430	5,495,829	987,646	410,784
Toledo—						
4 wks. Sept. 1886	23,102	2,210,374	272,991	63,007	1,800	20,247
4 wks. Sept. 1885	12,608	1,063,164	172,729	90,776	20,112	38,783
Since Jan. 1, '86	173,229	9,921,290	4,737,873	519,882	98,540	46,752
Since Jan. 1, '85	93,164	5,378,396	2,477,591	428,941	98,550	46,043
Detroit—						
4 wks. Sept. 1886	11,187	1,200,800	66,803	148,629	50,405	.....
4 wks. Sept. 1885	7,971	1,420,968	37,170	138,314	39,790	.....
Since Jan. 1, '86	10,754	5,054,921	1,769,790	1,420,931	437,566	.....
Since Jan. 1, '85	82,906	5,039,980	1,693,325	810,060	232,363	.....
Cleveland—						
4 wks. Sept. 1886	20,513	197,624	75,200	124,740	2,000	1,706
4 wks. Sept. 1885	23,332	11,153	9,500	86,710	3,500	500
Since Jan. 1, '86	15,4519	1,436,905	788,243	1,074,551	114,403	58,825
Since Jan. 1, '85	127,928	1,162,415	544,869	618,500	91,630	9,550
Portland—						
4 wks. Sept. 1886	6,225	90,750	492,880	1,403,245	82,800	28,700
4 wks. Sept. 1885	6,750	34,385	791,030	2,165,420	53,200	38,750
Since Jan. 1, '86	50,317	327,825	4,533,830	9,300,000	420,510	211,250
Since Jan. 1, '85	96,535	266,940	7,512,463	9,894,370	447,400	229,340
Duluth—						
4 wks. Sept. 1886	.....	5,241,010	.....	.....	.....	.....
4 wks. Sept. 1885	.....	2,328,456	33,000	.....	.....	.....
Since Jan. 1, '86	.....	11,899,867	.....	.....	.....	.....
Since Jan. 1, '85	.....	6,556,743	89,244	86,469	.....	.....
Total of all—						
4 wks. Sept. 1886	778,643	13,018,579	10,146,297	7,154,732	3,198,693	242,787
4 wks. Sept. 1885	519,506	7,016,500	8,305,471	7,444,885	1,453,728	410,203
Since Jan. 1, '86	640,019	18,922,923	8,309,473	7,504,148	1,453,773	922,508
Since Jan. 1, '85	6,171,112	52,415,661	72,841,045	48,923,523	12,192,767	1,587,889
Since Jan. 1, '85	5,795,299	44,691,703	77,865,000	45,809,390	8,442,500	2,160,231
Since Jan. 1, '84	6,183,908	47,966,994	72,598,121	48,040,765	7,220,011	3,435,374

This puts a different phase upon the matter. There is a very heavy increase in the wheat movement, but the greater part of it is seen to be at Duluth. That port has more than doubled its receipts, which are nearly three million bushels greater than in the same period of 1885, and it has 5,241,010 bushels out of a total of about 13 millions at the eight ports together. It is significant of the importance to which Duluth has risen as a market for wheat that it received more wheat than Chicago, Milwaukee, and St. Louis combined, and almost as much as Chicago, St. Louis and Toledo together. Nor is it in September alone that Duluth has earned this distinction. For the period since the 1st of January the Lake Superior port leads all other ports in the amount of wheat received, its total being 11,899,867 bushels, all spring wheat of course, while Chicago, which gets both winter and spring wheat, has a total of only 8,103,466 bushels. In view of this prominence that Duluth has assumed, it is not surprising that all the roads having an outlet to that point should have made large gains in earnings. The gain on the Milwaukee & St. Paul, however, cannot be attributed to that circumstance, as the St. Paul has no outlet at Lake Superior. With reference to the roads carrying mineral ore to Lake Superior, the Milwaukee Lake Shore & Western again has a very large and a notable increase, but the Marquette Houghton & Ontonagon has only about succeeded in holding its own. It has been reported that the high lake rates had checked shipments.

Of the roads running south and southwest from Chicago, the Chicago & Alton has recovered only a very small part of its very heavy loss of a year ago. The Illinois Central has a somewhat heavier increase, but in general this class of roads has only moderate gains, and some of them, like the Chicago & Eastern Illinois and the Evansville & Terre Haute, have small losses. Looking at the roads running towards the southwest on the other side of the Mississippi, the results are more encouraging. For instance, the St. Louis & San Francisco, which last year had a heavy loss, this year has a still heavier gain. Then there is the Kansas City Springfield & Memphis, which has over 40 per cent increase. The Texas & St. Louis also does well considering the interruptions to traffic caused

by the preparations for the change of gauge. In Texas the Gulf Colorado & Santa Fe is comparing with better figures than heretofore, and therefore does not show the heavy gains formerly recorded. The Fort Worth & Denver City also has only a moderate increase. But the Houston & Texas Central for the first three weeks of the month (all that has yet been reported) exhibits an increase of \$78,000, or over 37 per cent, and the Texas & Pacific has over 20 per cent increase. The reason for these exceptional gains is doubtless found in the very heavy movement of cotton in Texas, the port of Galveston having received 112,274 bales or nearly one-third the entire movement at the ports, as may be seen from the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1886, 1885 AND 1884.

Ports.	September.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	112,274	80,901	72,652	289,508	156,488	206,639
Indianola, &c.....	.....	781	2,900	.....	3,513	4,008
New Orleans.....	66,224	54,459	43,012	678,516	403,423	468,033
Mobile.....	7,898	12,309	11,488	97,870	63,436	68,402
Florida.....	1,546	2,774	3,375	16,720	27,338	21,053
Savannah.....	95,955	114,778	100,352	309,659	235,037	214,406
Brunswick, &c.....	1,100	739	1,198	5,704	3,000	2,790
Charleston.....	45,454	63,000	60,582	170,197	136,368	152,482
Port Royal, &c.....	314	759	46	6,012	4,235	3,024
Wilmington.....	10,400	12,520	11,391	35,544	23,300	26,406
Morehead City, &c.....	34	85	154	3,666	1,754	2,490
Norfolk.....	13,985	23,473	27,083	211,848	186,254	176,406
West Point, &c.....	1,551	17,799	4,803	102,483	62,062	62,852
Total.....	350,735	384,277	839,126	1,920,727	1,346,208	1,409,696

This shows us that the receipts at Galveston were over 31,000 bales greater than in September 1885, and that at New Orleans there has also been a substantial increase but that at nearly every other port there was a considerable falling off. We may say that the increase at New Orleans represents exclusively Texas cotton, the arrivals from other points (except by the Louisville New Orleans & Texas) recording a decided falling off. The increase on the Louisville New Orleans & Texas, contemporaneous with the decrease on the Illinois Central, would seem to indicate that the former had gained at the expense of the latter, but the real reason why the Illinois Central carried less cotton than a year ago is probably that the cotton crop east of the Mississippi is late this year. The New Orleans & Texas road drains a district of its own, and doubtless gets much cotton now that formerly went down the Mississippi. Nevertheless, the large increase of \$36,573 (40 per cent) in its earnings for the month of September is quite remarkable. Considering this fact of a smaller cotton movement east of the Mississippi River, Southern roads must be regarded as giving a very good account of themselves, though there are some few of them that fail to reach their totals of last year. The Louisville & Nashville has quite a large amount of increase, while the East Tennessee, the Memphis & Charleston, and some of the roads in the Cin. N. O. & Tex. Pacific system, also have gains, though only moderate. But the road deserving mention beyond all others is the Norfolk & Western, which has a gain of \$54,140, or over 22 per cent. This gain would appear to be due chiefly to the development of the road's coal and mineral traffic.

One class of roads has not yet been referred to, namely the trunk lines. Of these, the gain on the New York Central has already been set out, and we have only to say that though the increase on that road is not as great as in July or August, the reason doubtless is that we are comparing with better figures a year ago, though we have no definite data on that point. Next in importance to the Central is the Grand Trunk of Canada, which has an increase of \$228,499, or nearly 18 per cent. In ratio of gain perhaps the Cincinnati Washington & Baltimore and the Chicago & Atlantic lead all others, the one having an

increase of over 35 per cent and the other an increase of over 43 per cent. But the Ohio & Mississippi, the Cin. Ind. St. Louis & Chicago, and minor roads in the territory of the Central Traffic Association, like the Indiana Bloomington & Western and the Indianapolis Decatur & Springfield, also make satisfactory exhibits. The Wabash does not have so large a gain as before, on account we suppose of the reduced prominence of the winter wheat movement. The Alton & Terre Haute is again to be mentioned as an exception to the general rule of increase by the trunk lines.

As regards the exhibit for the first nine months of the year, it is significant as showing the progress earnings have made in the more recent months that the table below contains only 17 roads (out of 74) whose earnings for the nine months fail to reach the totals for the corresponding period in 1885, and in only one or two cases does the decrease amount to much, the Burlington Cedar Rapids & Northern and the Southern line of the Illinois Central being about the only conspicuous instances. As regards the gains, it is hardly worth while pointing them all out where there are so many prominent ones. Let it suffice to say that the total increases reach \$19,028,846, and the total decrease only \$923,189, leaving the net increase \$18,105,657, or 9 1/2 per cent. The following table gives full particulars.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1885.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	1,933,580	1,758,008	180,572	
Buffalo Roch. & Pitts.	877,622	904,731		27,109
*Burl. Cedar Rap. & No.	1,919,997	2,061,392		141,395
Canadian Pacific.	7,043,823	5,907,379	1,136,444	
Central Iowa.	932,703	907,992	24,711	
Chicago & Alton.	5,745,474	5,789,156		43,680
Chic. & Eastern Illinois.	1,260,157	1,172,905	87,252	
Chicago Milw. & St. Paul.	17,204,000	16,546,123	656,877	
Chicago & Northwest.	17,911,868	17,191,632	720,236	
Chic. St. P. Minn. & Omaha.	4,404,303	4,060,528	243,775	
Chicago & West Mich.	1,030,730	946,143	84,587	
Cin. Ind. St. L. & Chic.	1,901,340	1,752,817	148,523	
Cin. New Orleans & Tex. Pac.	1,955,291	1,829,042	126,249	
*Alabama Gt. South'n.	793,436	725,671	67,765	
*New Orleans & No. E.	400,318	404,435		40,118
*Vicksburg & Meridian.	330,022	286,386	43,636	
*Vicksburg Sh. & Pac.	294,537	244,026	50,511	
Cin. Wash. & Baltimore.	1,449,719	1,244,815	204,904	
Cleve. Akron & Col.	394,714	372,631	22,113	
Col. & Cin. Midland.	232,833	142,437	90,396	
Col. Hoek. Va. & Ga.	1,701,924	1,797,988		95,944
Denver & Rio Grande.	4,740,225	4,415,529	324,696	
Des Moines & Ft. Dodge.	231,506	244,663		23,157
Detroit Lansing & No.	892,703	885,933	6,770	
*East Tenn. Va. & Ga.	2,820,787	2,773,954	46,833	
Evansv. & T. Haute.	563,782	538,673	25,109	
Flint & Pere Marquette.	1,597,622	1,416,641	180,981	
Ft. Worth & Den. City.	2,848,927	2,848,927		59,323
Grand Tr. of Canada.	12,048,621	10,699,749	1,348,872	
Gulf Col. & Santa Fe.	1,439,022	1,100,860	338,162	
*Houston & Tex. Central.	1,837,547	1,435,030	382,517	
Ill. Cent. (Ind. Div.).	4,791,988	4,704,052	87,936	
Do (So. Div.).	2,618,090	2,930,307		312,228
Do (Iowa Div.).	1,232,406	1,171,468	60,938	
Indiana Bloom. & West.	1,860,123	1,741,148	118,975	
Indianap. Dec. & Spring.	905,927	263,514	642,413	
*Kan. City Ft. S. & Gulf.	1,724,109	1,771,933		47,820
*Kan. City Sp. & Mem.	1,034,433	1,039,148		54,715
Lake Erie & Western.	940,413	877,939	62,474	
Lehigh & Hudson.	156,679	128,753	27,926	
Long Island.	2,353,195	2,239,217	113,978	
*Louisv. Evansv. & St. L.	608,642	504,447	104,195	
Louisville & Nashville.	10,065,638	10,116,635		51,016
Louisv. New York & Ind.	1,370,927	1,134,267	236,660	
Louisville N. O. & Tex.	1,087,145	771,286	315,859	
*Marq. Houghton & Ont.	7,637,634	604,319	131,311	
*Memphis & Charleston.	899,527	879,674	19,853	
*Mexican Central.	2,686,482	2,650,499	35,983	
Milw. L. Shore & West'n.	1,685,194	964,731	720,463	
Milwaukee & Northern.	457,732	469,732		47,900
N. Y. C. & N. H. & H. R.	23,609,927	17,819,272	6,000,655	
*New York City & No.	400,077	321,512	78,565	
N. Y. Ontario & West'n.	991,238	933,237	58,001	
Norfolk & Western.	2,294,042	1,914,524	379,518	
Northern Pacific.	8,775,041	7,802,083	972,958	
Ohio & Mississippi.	2,851,234	2,723,314	127,920	
Ohio Southern.	360,944	324,946	35,998	
Oregon Ry. & Nav. Co.	3,767,075	3,314,104	452,971	
Peoria Decatur & Ev.	1,820,083	512,460	1,307,623	
Richmond & Danville.	2,866,224	2,823,845	42,379	
Va. Mid. Div.	1,128,933	1,141,190		12,257
So. Car. Div.	53,392	561,415		26,023
Col. & Greeny. Div.	4,01,164	451,161		43,997
West. No. Car. Div.	391,269	345,246	46,023	
*St. Joseph & Grd. Ind.	837,618	772,304	65,314	
*St. L. & T. H. & Ind. line	1,820,083	512,460	1,307,623	
Do do (branches)	527,086	537,920		10,834
St. Louis & S. Francisco	3,381,733	3,066,176	315,557	
St. Paul & Duluth.	1,019,382	917,139	102,243	
St. Paul Minn. & Man.	4,955,194	4,969,892		14,698
*St. L. Ark. & Texas.	1,126,22	735,690	390,530	
Texas & Pacific.	3,956,251	3,568,598	387,653	
Wabash St. L. & Pac.	9,321,416	8,510,839	810,577	
*Wisconsin Central.	1,027,820	1,016,361	11,459	
Total (74 roads).....	208,775,923	190,670,166	19,028,846	923,189
Net increase.....			18,105,657	

* Includes three weeks only of September in each year. † To Sept. 29. ‡ Mexican currency. § Including West Shore in 1886, but not in 1885.

Our statement of net earnings covers August this time, and the results are fully as favorable, if not more so, than in the case of gross earnings. There are very few roads that have smaller net than a year ago, while there are a good many that have very much heavier totals than then.

The Burlington & Quincy is perhaps most noteworthy for its improvement, having gained \$427,000 or nearly 40 per cent. But the Atchison, the Louisville & Nashville, the Pennsylvania, the Erie and the Northern Pacific also all have very large gains, while there is a host of minor roads that likewise are distinguished for their very favorable returns. We have not the space for any extended remarks, so we annex without further comment the following table containing all roads that have yet reported their figures for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Ateh. Top. & S. Fe.	Gross. 1,341,951	1,243,900	9,586,429	9,832,951
Baltimore & Poto.	Gross. 706,283	655,587	4,301,820	4,285,590
Boston & Lowell.	Gross. 113,941	102,851	856,566	862,200
Buff. N. Y. & Phila.	Gross. 48,978	40,041	32,487	32,911
Burl. Ced. R. & No.	Gross. 473,340	423,108		
Cam. & Atlantic.	Gross. 111,578	98,776		
Canadian Pacific.	Gross. 257,734	228,449	1,704,080	1,519,610
Cape F'r & Yackia V.	Gross. 74,710	62,774	334,870	339,417
Chesap. & Ohio.	Gross. 245,435	225,821	1,721,803	1,864,123
Eliz. L&X. & B. S.	Gross. 467,594	284,594	2,361,606	19,729
Grand Rapids & Ind.	Gross. 128,700	120,559	410,958	129,020
Houst. & Tex. Cent.	Gross. 75,390	79,66	116,877	121,918
Louisville & Nashv.	Gross. 92,133	823,42	6,040,823	5,083,882
Milw. L. Sh. & W.	Gross. 350,032	372,532	2,131,864	1,932,519
Nash. Chat. & St. L.	Gross. 20,218	17,152	139,665	129,020
Norfolk & Western.	Gross. 10,886	9,693	6,640	56,640
Northern Central.	Gross. 410,968	299,132	2,361,606	2,145,828
Northern Pacific.	Gross. 137,329	107,700	776,111	568,322
Ohio & Mississippi.	Gross. 91,022	62,932	5,034,19	438,980
Peoria Decatur & Ev.	Gross. 36,174	28,333	197,418	147,973
Richmond & Danville.	Gross. 147,399	136,721	1,025,086	970,24
St. Joseph & Grd. Ind.	Gross. 5,907	53,630	347,839	283,064
St. L. & T. H. & Ind. line	Gross. 2,718,177	2,243,301	16,626,275	16,410,06
St. Paul & Duluth.	Gross. 1,529,214	1,102,281	7,542,332	6,5,903
St. Paul Minn. & Man.	Gross. 35,529	22,440	2,361,606	2,145,828
St. L. Ark. & Texas.	Gross. 11,759	6,538	62,830	33,669
Texas & Pacific.	Gross. 104,422	91,313	656,707	6,6451
Wabash St. L. & Pac.	Gross. 30,344	20,931	194,50	1,86,600
West Jersey & Br's.	Gross. 23,857	27,78	203,760	226,395
Wisconsin Central.	Gross. 6,610	7,975	30,941	53,635
Yackia V. & Cape F'r.	Gross. 37,599	43,44	242,636	303,282
Yackia V. & Cape F'r.	Gross. 15,726	18,064	60,139	129,481
Yackia V. & Cape F'r.	Gross. 201,430	178,516	1,294,639	1,215,816
Yackia V. & Cape F'r.	Gross. 78,250	66,658	439,609	331,421
Yackia V. & Cape F'r.	Gross. 246,722	240,477	1,558,401	1,234,161
Yackia V. & Cape F'r.	Gross. 82,569	54,293	96,764	50,083
Yackia V. & Cape F'r.	Gross. 1,200,567	1,077,487	8,799,209	8,969,677
Yackia V. & Cape F'r.	Gross. 505,340	40,452	3,340,116	3,405,566
Yackia V. & Cape F'r.	Gross. 118,404	79,638	360,551	651,293
Yackia V. & Cape F'r.	Gross. 30,552	18,646	18,600	19,844
Yackia V. & Cape F'r.	Gross. 119,375	95,424	8,99,444	790,964
Yackia V. & Cape F'r.	Gross. 46,183	31,944	202,532	97,316
Yackia V. & Cape F'r.	Gross. 270,091	260,535	2,3,9,892	2,411,704
Yackia V. & Cape F'r.	Gross. 74,870	125,388	733,730	1,038,073
Yackia V. & Cape F'r.	Gross. 251,450	134,221	1,442,663	816,148
Yackia V. & Cape F'r.	Gross. 97,053	45,899	612,021	236,733
Yackia V. & Cape F'r.	Gross. 45,804	18,093		
Yackia V. & Cape F'r.	Gross. 22,487	18,111	1,520,511	1,375,001
Yackia V. & Cape F'r.	Gross. 99,677	75,221	609,577	555,421
Yackia V. & Cape F'r.	Gross. 2,051,695	1,737,158	14,941,111	11,957,327
Yackia V. & Cape F'r.	Gross. 57,099	503,604	3,882,378	2,543,595
Yackia V. & Cape F'r.	Gross. 379,544	327,248	2,517,192	2,187,300
Yackia V. & Cape F'r.	Gross. 157,400	153,731	861,499	701,866
Yackia V. & Cape F'r.	Gross. 94,168	100,308	696,473	684,163
Yackia V. & Cape F'r.	Gross. 39,040	47,964	2,00,416	317,338
Yackia V. & Cape F'r.	Gross. 287,407	250,196	1,93,076	1,697,702
Yackia V. & Cape F'r.	Gross. 122,019	104,913	782,130	621,176
Yackia V. & Cape F'r.	Gross. 50,027	451,370	3,533,888	3,460,864
Yackia V. & Cape F'r.	Gross. 198,731	180,184	1,219,866	1,334,722
Yackia V. & Cape F'r.	Gross. 1,226,358	971,289	7,311,641	6,577,730
Yackia V. & Cape F'r.	Gross. 658,933	407,78	3,363,721	2,975,932
Yackia V. & Cape F'r.	Gross. 37,100	334,131	2,414,252	2,354,523
Yackia V. & Cape F'r.	Gross. 143,312	131,728	678,243	605,065
Yackia V. & Cape F'r.	Gross. 460,081	4,348	3,213,275	2,736,814
Yackia V. & Cape F'r.	Gross. 205,583	217,600	1,307,053	1,084,138
Yackia V. & Cape F'r.	Gross. 1,583,390	3,956,30	32,192,231	28,961,004
Yackia V. & Cape F'r.	Gross. 1,905,445	1,641,012	11,155,97	9,392,920
Yackia V. & Cape F'r.	Gross. 349,524	276,791	2,407,8	2,247,8
Yackia V. & Cape F'r.	Gross. 141,554	102,877	966,617	715,365
Yackia V. & Cape F'r.	Gross. 2,808,269	2,400,750	1,992,24	1,829,206
Yackia V. & Cape F'r.	Gross. 1,218,563	1,413,993	7,99,414	7,27,198
Yackia V. & Cape F'r.	Gross. 5,914,211	1,417,888	9,299,600	9,418,040
Yackia V. & Cape F'r.	Gross. 1,811,511	22,400	11,534,23	11,499,994
Yackia V. & Cape F'r.	Gross. 105,637	83,672	731,323	658,850
Yackia V. & Cape F'r.	Gross. 49,124	30,001	329,19	1,857
Yackia V. & Cape F'r.	Gross. 80,467	69,040	448,111	435,512
Yackia V. & Cape F'r.	Gross. 25,357	13,157	41,311	def. 1,400
Yackia V. & Cape F'r.	Gross. 2,587,741	2,320,621	16,557,112	15,744,888
Yackia V. & Cape F'r.	Gross. 1,091,114	1,020,938	5,215,811	5,292,934
Yackia V. & Cape F'r.	Gross. 217,918	212,638	943,415	8,2939
Yackia V. & Cape F'r.	Gross. 113,327	11,626	362,497	353,880

* Including 34 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

NAME OF ROAD.	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
	\$	\$	\$	\$
Oreg. Ry & Nav. Co. Gross.	553,800	577,560	3,767,075	3,314,404
Net...	307,000	310,634	1,614,083	1,393,772

NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
	\$	\$	\$	\$
Cairo Vincennes & C. Gross.	70,507	3,124	351,126	
Net...	3,097	4,118	8,186	
Chic. & East. Ills. G. S.	141,256	114,055		
Net...	56,721	43,3 0		
Cin. Ind. St. L. & C. Gross.	214,631	177,08	1,416,199	1,326,711
Net...	85,485	6,473	512,743	447,357
Clev. Col. Cin. & Ind. Gross.	348,131	287,934	2,167,355	1,939,925
Net...	132,111	67,902	703,792	386,447
Dayton & Ironton G. S.	17,814	15,281	1,147,6	
Net...	2,701	2,706	def. 7,34	

NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Grand Tr. of Can'da. Gross.	\$ 305,504	\$ 256,116	\$ 1,862,545	\$ 1,679,973
Net...	94,136	58,476	553,463	391,596
Chic. & Grand Tr. Gross.	55,489	42,087	.....	.....
Net...	14,133	5,757	.....	.....
Det. Gr. H. & M. Gross.	22,435	18,930	.....	.....
Net...	8,780	5,404	.....	.....
Louisv. N. A. & C. Gross.	173,117	145,397	964,727	875,269
Net...	73,780	46,755	.....	.....
Maine Central Gross.	275,222	258,338	1,538,480	1,552,045
Net...	120,155	106,531	602,255	555,829
Oregon Short Line Gross.	198,133	186,265	1,141,397	952,788
Net...	80,538	80,145	341,994	273,386
Peoria Dec. & Ev. Gross.	73,343	53,799	410,710	382,288
Net...	35,953	23,618	181,951	154,998
Sonora Gross.	18,710	26,011	161,209	175,524
Net...	def. 2,428	7,081	20,439	38,661
Southern Pacific Co. Galv. Har. & S. A. Gross.	236,576	231,163	1,469,915	1,614,823
Net...	69,459	85,772	158,109	663,699
G. W. Tex. & Pac. Gross.	3,280	9,093	26,600	.....
Net...	def. 1,056	3,04	def. 7,758	350,373
Louisiana West'n. Gross.	56,703	47,560	357,287	350,373
Net...	33,072	19,943	177,097	168,537
Morgan's La. & T. Gross.	274,113	250,419	2,223,395	2,093,413
Net...	50,940	51,082	499,270	671,833
N. Y. Tex. & Mex. Gross.	13,410	24,000	78,341	.....
Net...	1,700	8,100	def. 8,961	.....
Texas & New Or. Gross.	97,431	83,434	548,383	532,783
Net...	56,703	37,151	231,839	221,861
Tot. Atl. system. Gross.	681,815	647,700	4,703,873	4,675,688
Net...	204,860	196,731	1,050,573	1,746,936
Pacific system. Gross.	2,035,582	1,874,345	12,771,690	11,888,415
Net...	1,024,286	1,110,656	6,345,627	6,157,117
Total of all. Gross.	2,717,197	2,522,045	17,475,563	16,564,102
Net...	1,234,146	1,307,388	7,396,200	7,904,054
Toledo & Ohio Cent. Gross.	67,759	57,674	421,907	.....
Net...	21,036	def. 4,003	120,386	.....

† Mexican currency.

THE BULGARIAN CRISIS.

There would be something exceedingly farcical in the part which Russia, in the person of her Envoy Extraordinary, is now playing in Bulgaria, if the issues involved were less serious and if the probable results could be contemplated without alarm. A more sorry figure than that which General Kaulbars has been cutting upon Bulgarian soil and among the Bulgarian people it is, indeed, difficult to imagine. If the object of the whole affair was not so conspicuously plain, Russia would simply be laughed at. As it is, she has brought down upon her head the wrathful indignation of all right-thinking and liberty-loving people.

How the situation is likely to shape itself and what is to be the result, it is not easy at present to forecast. There is a probability that Russia may recall Kaulbars and disavow all sympathy with his conduct. The difficulty in the way of such a course is that it would imply the humiliation of the great Northern Power. All the world is convinced that he was sent to Bulgaria for a special purpose; that he has been acting with the consent and approval of his Imperial master, and that he has failed in his mission because the situation in Bulgaria was completely misjudged. The disavowal by the Imperial Government of all sympathy with the course pursued would not deceive any one; and to public humiliation would thus be added public contempt. There is the possibility—for it seems to be Kaulbars' desire—that he or some of those who have acted as his tools may suffer violence; and if we are to judge from the instructions which he carried to Sofia in regard to the imprisoned insurrectionists, we can have no difficulty in arriving at a conclusion as to the course which in such a case Russia would adopt. Bulgaria would be occupied by Russian troops; and the great Powers would be compelled to decide whether such occupation was or was not a cause of war.

The outlook is rendered all the more uncertain because of the peculiar and unpronounced attitude of the greater number of the powers. For a time it did seem as if there was an understanding on the part of the three Emperors, and as if Germany and Austria, in consideration of certain gains, had agreed to allow Russia to take her liberty in the settlement of the Eastern question. This opinion received its death-blow at the hands of the Hun-

garian Diet; and we are no longer permitted to doubt that whatever may be the relations between Germany and Russia, Austria has not yet become a consenting party to any plan which contemplates the Russianizing of Bulgaria or the immediate partition of the territories of Southeastern Europe. Hungarian opinion has been emphatically pronounced, and so long as Hungary continues in its present mood, it will be impossible for the Vienna authorities to connive at any plan which would increase the power of Russia south of the Danube. What Bismarck thinks of the matter has not yet been made known. Some of the Berlin papers have had their fling at the Hungarians, reminding them that Hungarian interests and German interests are not necessarily identical, and conveying the rebuke that they are too much in the habit of looking at Austrian interests from a Hungarian standpoint. But we have no reason to believe that they spoke with authority, and in the absence of all direct evidence to the contrary, there is a strong presumption that Bismarck is not in favor of any undue aggrandizement of Russia in Europe. Much, however, depends upon his opinion. He can prevent war or he can permit it. On him more than upon any other depends the question whether Russia shall or shall not set her foot upon the Berlin treaty and seek again by force to establish her authority over the Balkan provinces. Great Britain, of course, will have much to say, and if Russia shall prove persistent in her determination an Anglo-Austrian alliance may be confidently counted upon as among the possibilities.

There is an evident anxiety in England to know Prince Bismarck's mind. The rumor that Lord Randolph Churchill is in Berlin is in all likelihood well founded; and if so we are not permitted to doubt that the visit of the Chancellor of the Exchequer has a relation to the present peculiar condition of affairs in the East. There is a possibility that Bismarck may say that the difficulty is not one which directly concerns Germany, and that if Austria and Russia should go to war, he will stand aloof, on condition that France stands aloof. If France should agree to play a neutral part, Italy would be likely to follow her example. In such a case it does not seem possible that Great Britain can be a mere onlooker. Her ships, in the event of war breaking out, would take immediate possession of the Dardanelles, and carry the war into the Black Sea. It would thus be Russia against Austria, Turkey and England; and however it might result, it could not fail to be disastrous in the extreme. If Bismarck shall decide to abide by the treaty of Berlin he can prevent war by simply making his purpose known. Daring and unscrupulous as Russia has shown herself to be, she will not venture to go to war if Germany adds her weight to that of England and Austria.

It will be well, if Russia, seeing that Bulgaria is not disposed peaceably to accept her rule, shall respect the rights of a free people as well as the voice of the civilized world, and retire from an undignified position.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We present our readers to-day the usual statements of overland movement, receipts, exports, spinners' takings, &c., for the first month of the new cotton crop season. For purposes of comparison, the figures for September of the two previous years are given.

OVERLAND MOVEMENT DURING SEPTEMBER.

The gross shipments by rail during the month were of satisfactory volume, and especially so in view of the fact that the crop is a late one. While the movement for September falls 3,184 bales behind the figures for the

month of 1885, it is in excess of the similar period in either 1884 or 1883. Of the shipments this year almost one-half were from St. Louis, and one-fifth over the Illinois Central Railroad, the two combined covering over two-thirds of the aggregate movement, against less than one-half last year. The other roads generally exhibit losses from 1885. In the *net* movement the decline from a year ago is a little greater than in the gross, but the gain in comparison with 1884 is very pronounced. The details of the whole movement for September for the three years are as follows.

OVERLAND DURING SEPTEMBER.

	1886.	1885.	1884.
Amount Shipped—			
From St. Louis	11,863	8,492	2,910
Over Illinois Central	5,165	5,241	2,721
Over Cairo & Vincennes	1,375	1,996	9,374
Over the Mississippi River, above St. L.	1,181	3,593	158
Over Evansville & Terre Haute	1,196	2,366	3,957
Over Jeffersonville Mad. & Indianapolis	269	1,857	318
Over Ohio & Mississippi Branch .....	.....	35	786
Over Louisville Cincinnati & Lexington	789	208	1,517
Receipts at Cincinnati by Ohio River	119	1,331	7
Receipts at Cincinnati by Cin. South'n	1,058	1,606	453
Over other routes	1,598	1,255	975
Shipped to mills, not included above	509	326	208
Total gross overland	25,122	28,506	23,414
Deduct—			
Receipts overland at N.Y., Boston, &c.	2,468	1,365	6,319
Shipments between (or South from) Western Interior towns	1,182	1,101	534
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston .....	.....	11	.....
New Orleans	850	376	489
Mobile	596	1,349	2,397
Savannah .....	.....	75	82
Charleston	49	463	404
North Carolina ports	26	87	94
Virginia ports	316	569	704
Total to be deducted	5,487	5,396	11,023
Leaving total net overland*	19,635	22,910	12,391

* This total includes shipments to Canada by rail, which are this month 1,704 bales, in 1885 were 1,560 bales and in 1884 were 1,610 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

A careful perusal of the table below seems to indicate that the decrease in the aggregate receipts at the outports this year is mainly due to the backwardness of the crop in the Atlantic States. For while gulf ports like Galveston and New Orleans record material gains, Savannah, Charleston and Norfolk, and Wilmington, exhibit equally decided losses. The net result is a falling off from 1885 of 26,439 bales. In comparison with 1884 there is an excess of 13,758 bales. The exports to foreign ports have been very free during the month, exceeding those for the same month of either of the three preceding years. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1886, to Oct. 1, 1886.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	112,274	80,901	4,705	5,450	.....	10,243	59,714
Indianola, &c. ....	.....	781	.....	.....	.....	.....	.....
New Orleans	68,224	54,459	15,492	11,640	204	27,336	40,344
Mobile	7,808	12,309	.....	.....	.....	.....	4,534
Florida	1,546	2,774	.....	.....	.....	.....	.....
Savannah	95,955	114,778	11,856	.....	9,650	21,506	47,423
Brunswick, &c.	1,100	739	.....	.....	.....	.....	.....
Charleston	45,454	63,000	3,650	.....	.....	3,650	33,795
Port Royal, &c.	314	759	.....	.....	.....	.....	282
Wilmington	10,400	12,580	.....	.....	.....	.....	10,103
Morehead C. & C.	34	85	.....	.....	.....	.....	.....
Norfolk	13,985	23,473	.....	.....	.....	.....	8,547
West Point, &c.	1,531	17,799	.....	.....	.....	.....	.....
New York	801	96	61,194	5,804	9,593	76,591	85,237
Boston	201	491	4,929	.....	375	5,304	5,500
Baltimore	503	217	3,634	.....	.....	3,634	3,611
Philadelphia, &c.	903	591	1,265	.....	.....	1,265	8,502
Total 1886	350,203	.....	106,819	22,044	19,822	149,540	307,515
Total 1885 .....	.....	383,642	77,253	5,124	20,952	112,329	289,122
Total 1884 .....	.....	317,415	100,724	454	15,604	116,829	287,040

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886.	1885.	1884.
Receipts at the ports to Oct. 1	359,203	385,642	345,445
Net shipments overland during same time	19,635	22,910	12,391
Total receipts	378,838	408,552	357,836
Southern consumption since September 1	32,000	29,000	28,000
Total to Oct. 1	410,838	437,552	385,836

The amount of cotton marketed during September, 1886, is thus seen to be 26,714 bales less than in 1885 and 25,002 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September, as above	bales. 410,838
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports	132,632
At Southern ports	41,093
At Northern interior markets	4,298
Total supply during Sept., 1886	588,864
Of this supply there has been exported	
to foreign ports during Sept., '86	149,529
Less foreign cotton included	203
Sent to Canada direct from West	1,704
Burnt North and South* .....	.....
Stock on hand end of month (Oct. 1, 1886)—	
At Northern ports	102,870
At Southern ports	204,645
At Northern interior markets	4,481

Total takings by spinners in September, 1886	125,843
Taken by Southern spinners	32,000
Taken by Northern spinners in September, 1886	93,843
Taken by Northern spinners in September, 1885	135,871

Decrease in takings by Northern spinners this year

The above indicates that Northern spinners had during September taken 93,843 bales, a decrease from the corresponding period of 1885 of 42,028 bales and an increase over the same month of 1884 of 7,250 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Oct. 1 to be as follows.

	1886.	1885.	1884.
Total marketed, as above	410,838	437,552	385,836
Interior stocks in excess of Sept. 1	24,000	43,000	25,000
Total in sight	434,838	480,552	410,836

This indicates that the movement during September of the present year is 50,714 bales less than in 1885 and 21,002 bales greater than in 1884.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Month of September, 1886.			Same period in 1885.	Same period in 1884.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas	112,274	59,236,835	527.61	527.52	518.16
Louisiana	66,224	32,251,088	487.00	485.00	483.00
Alabama	7,898	4,027,980	510.00	525.00	500.00
Georgia*	93,601	49,511,692	492.00	500.25	487.25
South Carolina	45,768	22,426,320	490.00	486.00	482.00
Virginia	15,536	7,534,960	485.00	485.00	483.00
North Carolina	10,434	5,018,754	481.00	483.00	478.00
Tennessee, &c.	54,103	27,250,058	503.67	495.88	475.00
Total	410,838	206,257,737	502.44	499.34	490.28

* Including Florida.

It will be noticed that the movement during September shows an increase in the average weight as compared with the same month of last year, the average this year being 502.04 lbs. per bale, against 499.34 lbs. per bale in September, 1885, and 490.28 lbs. in September, 1884.

THE COTTON GOODS TRADE IN SEPTEMBER.

The market for staple cotton goods opened quiet, but there was a steady improvement in the demand as the month advanced, and large aggregate sales of plain and colored cottons were made by the commission houses. There was a heavy business in printing cloths, accompanied by a sharp advance in prices, and many makes of brown, bleached and colored cottons were marked up towards the end of the month, the market closing very firm with a strong upward tendency. Owing to strikes and "lock outs" in the early part of the year, and because of a much better demand for consumption, stocks of staple cotton goods resting between consumers and the mills are smaller than since 1879, some descriptions being actually scarce.

SEPT.	1886.			1885.			1884.		
	Cott'n low mid-ling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	8 3/4	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
2.....	8 3/4	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
3.....	8 3/4	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
4.....	8 3/4	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
5.....	8 3/4	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
6.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
7.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
8.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
9.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
10.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
11.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
12.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
13.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
14.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
15.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
16.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
17.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
18.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
19.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
20.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
21.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
22.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
23.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
24.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
25.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
26.....	8 1/16	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
27.....	9	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
28.....	9	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
29.....	9	3 3/8	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4
30.....	9 1/16	3 4/4	6 3/4	9 1/16	3 2/3	7	10 1/16	3 2/7	7 1/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices; which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR SEPTEMBER, 1886

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Sept. 30, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Interest Payable.	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
30..... Option.	Q.—F.	115,164,300		115,164,300	15,269	575,821
4 1/2..... 1891.	Q.—M.	201,812,250	48,187,750	250,000,000	648,315	937,500
4..... 1907.	Q.—J.	613,603,300	124,167,600	737,770,900	1,000,233	7,377,609
4 1/2 refdg. certif's.	Q.—J.		100,000	100,000	57,884	1,908
30, pension	J. & J.		14,000,000	210,000	105,000	
Pacific R.R.s	J. & J.	*64,623,512		*64,623,512	37,730	969,352
Aggregate		995,579,392	172,354,350	1,167,933,742	1,969,441	9,967,399

* 3,302,000 mature Jan. 10, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1897; \$9,712,000 Jan. 1, 1897; \$29,904,000 Jan. 1, 1898; \$14,004,000 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,938,735; interest due and unpaid thereon, \$201,091.

DEBT BEARING NO INTEREST.

Character of Issue.	Amount.
Old demand notes.....	\$57,375
Legal-tender notes.....	346,681,016
Certificates of deposit.....	7,855,000
Less amount held in Treasurer's cash.....	150,000
Gold certificates.....	125,346,127
Less amount held in Treasurer's cash.....	40,654,320
Silver certificates.....	117,913,102
Less amount held in Treasurer's cash.....	22,555,960
Fractional currency.....	15,329,636
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$541,476,012

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4 1/2.....	250,000,000		
4 1/2.....	737,769,900		
30.....	115,164,300		
Refunding certificates, 4 1/2.....	100,000		
Navy Pension fund, 30.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,623,512	1,181,757,313	1,193,694,183
Debt on which int. has ceased		6,938,735	201,091
Debt bearing no interest—			
Legal tender notes, &c.....	346,788,391		
Certificates of deposit.....	7,705,000		
Gold certificates.....	84,691,807		
Silver certificates.....	95,387,112		
Fractional currency.....	6,953,702	541,476,012	541,476,012
Total debt.....	1,730,232,050	12,137,872	1,742,369,922
Less cash items available for reduction of the debt.....	\$206,924,043		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$306,924,043
Total debt, less available cash items.....			1,435,445,888
Net cash in the Treasury.....			67,808,321
Debt, less cash in the Treasury, Oct. 1, 1886.....			1,367,549,567
Debt, less cash in the Treasury, Sept. 1, 1886.....			1,378,176,580
Decrease of debt during the month.....			10,627,013

UNITED STATES TREASURY STATEMENT.

The following statement for September, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury September 30; we give the figures for August 31 for comparison:

	SEPTEMBER 30, 1886.		AUGUST 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	189,376,275		189,915,047	
Bullion.....	53,232,743		45,515,588	
Total gold..... (Asset)	242,609,018		235,430,635	
Certificates issued.....	125,346,127		126,392,327	
Certificates on hand.....	40,654,320		48,693,980	
Certific's, net. (Liability)	84,691,807		77,698,347	
Net gold in treasury.....	157,917,211		157,732,288	
SILVER—Dollars, stand'rd.....	181,262,563		181,769,457	
Bullion.....	3,758,304		3,268,940	
Total silver..... (Asset)	185,020,867		185,038,397	
Certificates issued.....	117,943,102		114,593,252	
Certificates on hand.....	22,555,960		25,571,462	
Certific's, net. (Liability)	95,387,112		89,021,760	
Net silver in treasury.....	89,633,875		96,016,937	
U. States notes..... (Asset)	44,224,041		46,774,647	
Certificates issued.....	7,855,000		12,700,000	
Certificates on hand.....	150,000		1,510,000	
Certific's, net. (Liability)	7,705,000		11,195,000	
Net U. S. notes in treas.	36,519,041		35,579,647	
National Bank notes.....	186,000		225,281	
Deposits in Nat. Banks.....	14,113,253		15,436,905	
Balances..... (Asset)	298,670,210		304,991,735	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,931,792		1,952,649	
Accrued interest.....	8,068,017		8,138,352	
Matured debt.....	6,068,735		4,773,225	
Interest on matured debt	201,091		19,363	
Debt bearing no interest	3,517		3,064	
Int. on Pac. R.R. bonds	37,740		64,410	
due, unpaid.....	969,353		646,235	
Acc'd int., Pac. R.R. b'ds	19,140,125		15,772,858	
Debt and int. (Liability)	3,517		3,064	
Pract'ly cur'cy redeemed	81,102		81,211	
U. S. bonds & int. red'd				
Int. ch'cks & coupons p'd	81,102		81,211	
Debt and int. st. (Asset)	81,633		57,275	
Res'v for red. U. S. notes	100,000,000	19,055,492	100,000,000	15,715,58
Fund held for redemp. of notes of Nat. Banks.....	65,515,524		60,835,296	
Fund held for redemp. of Nat. gold bank notes.....	97,024		98,059	
Five p. c. fund for redemp. of Nat. Bank notes.....	10,856,751		11,147,136	
Redemp. res'r. (Liability)	176,469,299		172,081,691	
Nat. Bank notes in process of redemp. (Asset)	1,917,975		2,855,232	
Net res'v. (Liability)	174,551,324		169,425,852	
Post Office dep't account.	4,862,275		3,589,257	
Disburs'g Officers' bal'ces.	22,711,332		22,024,713	
Undistrib'd assets of fail'd National banks.....	824,411		791,690	
Currency and minor coin redemption account.....	3,051		4,197	
Fractional silver coin redemption account.....	195,372		60,780	
Redemption & exchange account.....	225,178		542,412	
Treasurer's transfr' ch'cks and drafts outstanding.....	7,685,299		15,333,702	
Treasurer U. S. agent for paying int. on D. Col. b'ds	346,185		466,639	
Total..... (Liability)	37,177,103		43,363,390	
Int. on D. Col. b'ds p'd (Asset)	10,630		40,628	
Net..... (Liability)	37,167,073		43,322,762	
Balances..... (Liability)	230,773,889		228,464,197	
Net balance..... (Asset)	67,896,321		76,527,561	
Assets not available—				
Minor coin.....	295,294		329,002	
Subsidiary silver coin.....	28,899,745		27,650,995	
Aggregate not Asset.....	95,094,040		104,980,915	

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-3½ @ 12-3¼	Sept. 23	Short.	12-10
Amsterdam.	Short.	12-2 @ 12-3	Sept. 23	Short.	20-43
Hamburg.	3 mos.	20-53 @ 20-56	Sept. 23	Short.	20-43
Berlin.	"	20-53 @ 20-56	Sept. 23	"	20-43
Frankfurt.	"	20-53 @ 20-56	Sept. 23	"	20-43
Vienna.	"	12-70 @ 12-72½	Sept. 23	"	12-57
Trieste.	"	12-70 @ 12-72½	Sept. 23	"	12-57
Antwerp.	"	25-48½ @ 25-53½	Sept. 23	Short.	25-32½
St. Petersburg.	"	22-1½ @ 22½	Sept. 23	3 mos.	23-7½
Paris.	Short.	25-2½ @ 25-32½	Sept. 23	Short.	25-30
Paris.	3 mos.	25-42½ @ 25-47½	Sept. 23	Short.	25-30
Genoa.	"	25-10 @ 25-65	Sept. 23	Short.	25-30
Madrid.	"	46¼ @ 46	Sept. 23	Short.	25-30
Cadiz.	"	46¼ @ 46	Sept. 23	Short.	25-30
Lisbon.	"	52¼ @ 52½	Sept. 23	Short.	25-30
Alexandria.	"	52¼ @ 52½	Sept. 23	Short.	25-30
Constantinople.	"	52¼ @ 52½	Sept. 23	Short.	25-30
Bombay.	Dem'd	1s. 5½d.	Sept. 24	tel. frs.	1s. 4½d.
Calcutta.	"	1s. 5½d.	Sept. 24	"	1s. 4½d.
New York.	"	1s. 5½d.	Sept. 24	60 days	4-82
Hong Kong.	"	1s. 5½d.	Sept. 24	3 mos.	3s. 2½d.
Shanghai.	"	1s. 5½d.	Sept. 24	"	4s. 5½d.

[From our own correspondent.]

LONDON, Saturday, Sept. 25, 1886.

Progress towards returning prosperity is uninterrupted. Commercially speaking nothing special has transpired during the week, but the tone of advices from the leading centres remains hopeful and the encouraging symptoms are daily coming out in bolder relief. The assumption, therefore, that the close of the year will witness a more distinct improvement in the position seems to be well grounded. Railway traffic statements are rather better this week than last, and it is a satisfaction to know that for the first time, for a considerable period the receipts on the Northeastern line, which principally serve the iron districts, show a slight increase.

Altogether we have no reason to complain of the movement now going on in the trade of the country. The strength of foreign competition will keep in check rabid speculation as it renders the cutting down of profits compulsory, consequently there will be more probability of business operations being conducted on a sound basis. The money market seems to be in a healthy condition and quite capable of fostering the development of a sound trade, but at the same time the fact must not be lost sight of that if the inquiry for gold for America should revive in such force as to necessitate applications to the Bank of England some monetary disturbance is quite within the bounds of probability, as our bullion resources are by no means heavy and the margin of unemployed balances is being quietly reduced. On the other hand any material hardening of money here would attract supplies from the Continent.

Politically affairs remain much the same as they were. The difficulties in Eastern Europe are still unsolved and there is always the danger of the unexpected happening and thus bringing about greater troubles, but constant discussion on its merits has robbed the interminable Eastern question of no small portion of its terrors for the trading community. The agricultural interests are obtaining rather better prices for their wheat than they succeeded in securing a year ago, but with crops below the average it does not seem that their position has been much improved or that they will be of special use in stimulating the home trade.

An influential meeting has just been held of the Virginia bondholders to protest against the continued repudiation of its debt by that State. There was a unanimous desire shown to continue the agitation until a fair composition of the debt had been secured. Summed up, the resolutions passed amounted to the following: That renewed efforts are necessary; that an assessment shall be levied on the bonds in order to procure the necessary funds; that the Riddleberger settlement is unacceptable, but that a reasonable compromise in view of the resources of Virginia would be considered.

On the 34 principal railways of the United Kingdom the gross receipts from all sources during the first half of the current year were £31,565,508, or £41,003 less than for the corresponding period of the previous year. Including the balances brought into the accounts, the gross revenue was £31,972,060, or £438,234 less. The general charges were £16,459,678 being a decrease of £255,921. Debenture and preferred interest, &c., absorbed £1,696,091 or £92,353 more than last year, and the amount available for distribution amongst the ordinary shareholders was £4,231,895 or about £320,000 less than last

year. The actual additions to capital during the half-year were £9,000,964, fully two-thirds of this amount being added to guaranteed and preference stocks. The increase in ordinary stock was £1,128,804 and in debentures and loans £1,619,953. The expenditure on capital account was £4,382,670, bringing the total expenditure up to £733,144,040. The Stock Exchange Weekly Official Intelligence remarks:

Only one company among the English undertakings, viz., the South Eastern, made an advance on the dividend it distributed for the first half of 1885, giving 3½ per cent. as against 3 per cent. Five companies maintained the same rate, viz.: Great Eastern (¾ per cent), Great Northern (¾ per cent), Metropolitan (¾ per cent), North London (¾ per cent), and Rhymney (10 per cent). The dividend of the Taff Vale was reduced ¾ per cent to 11½ per cent., of the North Eastern ¼ per cent to 4½ per cent (the lowest distribution which has been made on Northeastern consols since their creation) on the Maryport & Carlisle 1 per cent to 6½ per cent, on the Midland ¾ per cent to 4 per cent; while the dividends of the following companies were reduced ¼ per cent: Furness, Great Western, London & North Western, London & South Eastern and North Staffordshire; and those of the following ½ per cent: Lancashire & Yorkshire, London Brighton & South Coast and London & South Western. The remaining six companies paid no dividend, viz.: the Cambrian, East London, London Chatham & Dover, Manchester Sheffield & Lincolnshire, Metropolitan District and Somerset & Dorset. Of the Scotch railways there was a decrease of ½ per cent in the case of the Caledonian, and ¼ per cent in the case of the Great North of Scotland while the Glasgow & South Western and North British retained their previous rates of 4 and 2 per cent. Of the larger Irish railways, the Midland Great Western of Ireland increased its rate from 3 to 3½ per cent, the Dublin Wicklow & Wexford and Great Southern & Western maintained their rates of 1 per cent and 4 per cent, and the Belfast & Northern Counties and the Great Northern of Ireland reduced their dividends by ½ and ¼ per cent respectively.

It will be seen from the foregoing that the first half of the current year was anything but satisfactory to the railway interests regarded as a whole, but the prospect for the current half-year is steadily brightening.

One of the financial features of the week has been the excitement in Spanish securities due to the military outbreak in Madrid. It is currently reported that Stock Exchange gambling has had something to do with the *emeute*. The Madrid correspondent of the *Times*, telegraphing on the subject, remarks:

"Now, the primary causes may be stated at once—the utter desperation of the Republicans of violence, to which may be added the usual speculations for the fall in Spanish funds. Such speculations appear to form an integral part of all these revolutionary fiascos, if the word revolutionary be not a misnomer. To show the connection of the speculations with what has occurred, and to dispose of the matter summarily, it may be said that on Friday last large sales of the funds were effected in Madrid and Barcelona by the usual gamblers in blood and stocks, and the explanation of these sales is now patent. But the effect, as on previous occasions, has not fully answered their expectations, as national values have remained relatively steady, only losing a small part of the advance of the last few weeks."

These remarks may seem to be rather overdrawn and improbable, but there is strong reason to believe they are substantially correct. This is not the first time that the so-called patriotism of Spanish conspirators has been mainly evoked by the desire to replenish empty purses. Placed beside such tactics the well-known advice to "Get money honestly if you can, but get money" seems allowable. It was asserted at the time that the Cartagena outbreak was tainted by stock gambling, and the movements in the funds confirmed this view. Happily neither on that occasion nor on the present did the leaders succeed in obtaining anything commensurate with the risk run, as in each case the fluctuations were comparatively slight and the resulting depression was far from heavy. It is, however, a sign of the times, and anything but a healthy one.

The money market has been rather easier. During the earlier part of the week there were occasional inquiries for gold for America, but not sufficient to necessitate any recourse to the Bank. Since then the New York exchange has advanced to a point sufficiently high to check any efflux at least during the immediate future. But although money just now is quiet, a gradual hardening of rates seems foreshadowed. Next week the demand will be temporarily animated by the inquiries in connection with the Stock Exchange settlement, and later on the Scotch Term payments will have to be considered, besides the disbursements for cotton, which may yet cause some large amounts of gold to be taken from us. Trade expansion also has to be allowed for. There appears to be, therefore, every reason why money should harden, and there can be no question that the process would be rather rapid were any sudden appreciable demand to spring up, as the Bank of England holds less than 23 millions of private deposits. But for the moment there is a difference of 1 per cent between the open market and official quotations, so far as three months' bills are concerned. The weekly Bank of England return does not show any special variation in the position of the leading establishment. The reserve has gained £133,420, but as the deposits held are also some £311,000 heavier, the proportion of reserve to liability remains practically the same as last week. It is, in fact, hardly so good, being 48.48 per cent against 48.52 per cent. Bullion shows an

increase of £8,180, against an export on balance of £50,000. The reserve, which now amounts to £12,750,524, is about £1,046,000 less than last year, and the stock of bullion of £31,408,304 shows a deficiency of £972,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 19	2½	2½	2½	2½	Nom'l.	Nom'l.	Nom'l.	1	1	1¼-1½
" 20	3¼	2½	2½	2½	3 @	Nom'l.	Nom'l.	2	2	2¼-2½
Sept. 3	3¼	2½	2½	2½	3 @	3¼	3¼	2	2	2¼-2½
" 10	3¼	2½	2½	2½	3 @	3¼	3¼	2	2	2¼-2½
" 17	3¼	2½	2½	2½	3 @	3¼	3¼	2	2	2¼-2½
" 24	3¼	2½	2½	2½	3 @	3¼	3¼	2	2	2¼-2½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,407,780	24,333,335	25,102,700	25,289,595
Public deposits.....	3,178,069	4,386,448	6,249,424	6,102,926
Other deposits.....	22,976,435	28,596,383	23,125,089	25,053,510
Government securities.....	12,336,543	14,949,995	13,725,516	13,693,631
Other securities.....	19,514,747	22,615,292	20,876,592	21,137,618
Reserve of notes and coin.....	12,750,524	13,796,751	12,388,760	14,782,713
Coin and bullion.....	21,408,304	32,380,286	23,506,158	24,355,992
Reserve to liabilities.....	48'8 p.c.	41½ p.c.	44½ p.c.	47½ p.c.
Bank rate.....	3½ p.c.	2 p.c.	2 p.c.	3 p.c.
Consols.....	101 1/16d.	99¾d.	101 5/16d.	101 3/16d.
English wheat, average price.....	31s. 3d.	30s. 10d.	33s. 10d.	41s. 9d.
Middling Upland cotton.....	4 11-16d.	5 1-16d.	5 9-16d.	5¼d.
No. 40 mule twist.....	8d.	8½d.	9½d.	9½d.
Clearing House return.....	89,101,000	82,111,000	89,926,000	85,433,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 24.		Sept. 17.		Sept. 10.		Sept. 3.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2	3	1½	3	1½	3	2
Berlin.....	3	2	3	1½	3	1½	3	1½
Frankfort.....	3	2	3	1½	3	1½	3	1½
Hamburg.....	3	2	3	1½	3	1½	3	1½
Amsterdam.....	2½	2	2½	1½	2½	1½	2½	1½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	3½	4	3½	4	3
St. Petersburg.....	5	4	5	4	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The only withdrawals from the Bank have been £50,000 in sov. pieces, for Lisbon. The demand for New York has absorbed all arrivals, which comprise £32,000 from the East, £91,000 from West Indies and Central America and £20,000 from Australia; total, £143,000.

Silver.—The market has been steady, with an improving tendency during the last day or two, and to-day the price has risen, with a small special order on a bare market, to 1½d. per oz. standard. We have received £5,000 from Australia, £20,000 from New York and £20,000 from West Indies; total, £45,000. The P. & O. steamers have taken £144,000 to the East.

Mexican Dollars.—The French Government have again come into the market, and with better rates from China, the price has improved to 43½d. The arrivals during the week have been unimportant.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 23.	Sept. 16.	London Standard.	Sept. 23.	Sept. 16.
Bar gold, fine.....	77 9	77 9	Bar silver.....	44½	44
Bar gold, containing 90 dwts. silver.....	77 10	77 10	Bar silver, containing 925 grs. gold.....	44½	44½
Span. doubloons.....	.....	.....	Cake silver.....	47½	47 1-16
S.Am. doubloons.....	.....	.....	Mexican dollars.....	43½	42¾

Tenders for £1,905,000 Treasury bills will be received at the Bank of England on the 1st prox. This is merely a repeat operation, bills to that amount having been issued three months ago at a discount of 19s. 2½d per cent.

The Royal Bank of Ireland have declared a dividend at the rate of 11 per cent. The chairman stated that in the first half of the present year trade seemed to have reached its duller point, but in the last few months there were symptoms of improvement. They had written off £9,000 in bad debts as against £6,000 and £5,000 in the preceding two years.

Stubbs' *Weekly Gazette* shows that there were 83 failures in England and Wales during the week ending September 18th, showing a decrease of 8. The number to date is 3,433, or an increase of 216. The number of bills of sale registered in the week was 212, being 1 more than last year. The aggregate to date is 8,411, an increase of 299.

The wheat trade has remained in a more or less lifeless condition. A very small business has been done but at the same time a steeper tone seems to be asserting itself. The markets just at present are by no means heavily supplied. Farmers are not evincing that eagerness to realise which has been the characteristic of the opening markets of the new season for the past year or two. The weather has been favorable for threshing, but the actual quantity disposed of in the leading markets of England and Wales during the first three weeks of the season was only 104,050 qrs. or about 63,300 qrs. less than last year. It would be inferred from this that the grain is in comparatively strong hands, and compulsory realizations are therefore likely to be less frequent. The average price of home-grown wheat for the season exceeds that of last year by tenpence per qr. Had it not been for the full average supplies of foreign flour which have come to hand a more distinct improvement might have been recorded, as the three weeks' arrivals of foreign wheat into the United Kingdom were 724,000 cwt., less than last year. In the case of flour, however, there has been an increase of fully half-a-million cwt. Naturally this tells upon the value of wheat and renders the establishment of an advance all the more difficult. It was the heavy weight of flour thrown on the market during the season just concluded, that exercised such a depressing effect upon values. Just now we have contending influences to consider. Supplies of both wheat and flour here are distinctly lower than last year, and the harvest is not up to the standard of 1885, either in point of quality or condition. On the other hand, the quantity afloat to us exceeds that of last year by over 300,000 qrs., and there is a gain of about 5,000,000 bushels in the American visible supply, but in the best informed quarters the opinion seems to be that the market will become stronger, the movement, however, being very gradual.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,671,000	1,645,000	1,227,000	1,470,000
Flour, equal to qrs.	182,000	183,000	152,000	170,000
Maize.....qrs.	375,000	319,000	301,000	175,500

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.				
	1886.	1885.	1884.	1883.
Wheat.....cwt.	3,858,476	4,582,697	4,836,852	4,715,560
Barley.....	854,047	539,057	920,792	961,983
Oats.....	1,110,528	734,384	86,236	735,864
Peas.....	103,650	107,024	79,019	58,900
Beans.....	134,559	326,242	204,603	258,136
Indian corn.....	1,867,234	1,420,043	1,567,052	2,097,069
Flour.....	1,160,880	598,267	911,704	783,057

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat, cwt.	3,858,476	4,582,697	4,836,852	4,715,560
Imports of flour.....	1,100,840	598,267	911,704	783,057
Sales of home-grown.....	1,492,465	2,400,230	3,195,196	2,652,650

Total..... 6,451,821 7,581,244 8,943,752 8,127,067

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first three weeks of the season, together with the average prices realized, compared with the last two seasons:

	1886.		1885.		1884.	
	Sales.	Avg Price.	Sales.	Avg Price.	Sales.	Avg Price.
Wheat, qrs.....	104,050	32 3	167,340	31 5	222,759	34 0
Barley.....	7,588	27 5	86,007	31 2	77,396	32 4
Oats.....	14,614	18 7	23,008	19 9	29,012	19 9

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1886.	1885.	1884.
Wheat.....cwt.	1,492,465	2,400,230	3,195,196

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silv. r. per oz.....	44½	44½	44½	44½	44½	44½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	101½	101½	101	101½	101½	101½
French rentes (in Paris) fr	82'8	82'7½	82'8	82'9½	82'9½	82'9½
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	132½	132½	132½	132½	132½	132½
Canadian Pacific.....	70	70	72½	74	75½	73½
Ind. Mil. & St. Paul.....	95½	97½	97½	98½	98	97½
3½c. common stock.....	36½	36	37½	37½	36½	36½
Illinois Central.....	139½	139	140	139½	140½	139½
Pennsylvania.....	60½	60½	61½	62½	62½	61½
Philadelphia & Reading.....	18½	17½	18½	18½	19½	19½
New York Central.....	115½	116½	117½	118½	117½	117½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 1. We gave the statement for September 1 in CHRONICLE of September 4, page 263, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U.S. Bonds Held October 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,618,900	\$37,018,450	\$93,697,350
Currency 6s.....	120,000	3,576,000	3,696,000
4½ per cents.....	4,124,500	56,343,600	60,468,100
4 per cents.....	9,147,500	114,880,950	124,028,350
Total.....	\$20,010,900	\$261,948,900	\$281,959,800

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$149,012, against \$7,512,359 the preceding week and \$9,285,449 two weeks previous. The exports for the week ended Oct. 5 amounted to \$6,576,980, against \$6,650,217 last week and \$7,600,142 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 30 and for the week ending (for general merchandise) Oct. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,947,678	\$2,324,332	\$1,692,904	\$2,179,420
Gen'l mer'chise..	6,726,202	5,908,980	4,664,086	6,969,592
Total.....	\$8,673,880	\$8,233,312	\$6,356,990	\$9,149,012
Since Jan. 1.				
Dry Goods.....	\$97,303,970	\$92,017,247	\$77,438,958	\$71,037,832
Gen'l mer'chise..	249,558,878	234,537,104	208,847,715	236,975,487
Total 39 weeks.	\$346,862,848	\$326,554,351	\$286,286,713	\$328,013,319

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886.
For the week...	\$6,599,430	\$7,110,556	\$6,605,891	\$6,576,980
Prev. reported...	261,172,780	244,325,575	240,031,612	230,084,317
Total 39 weeks.	\$267,772,210	\$251,436,131	\$246,637,503	\$236,661,297

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 2, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,500	\$12,494,116	\$291,990	\$2,124,210
France.....		11,576,635	125,450	2,355,264
Germany.....		5,471,569	528,908	5,823,420
West Indies.....	57,568	6,472,038	218,829	1,969,128
Mexico.....			1,504	34,755
South America.....	2,560	568,573	2,842	303,554
All other countries.....	7,000	637,773		273,839
Total 1886.....	\$68,568	\$37,220,724	\$1,169,573	\$12,884,770
Total 1885.....	14,240	6,423,880	311,223	8,551,372
Total 1884.....	5,000	37,918,444	180,417	11,490,904
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$99,000	\$7,104,571	\$.....	\$300
France.....		217,877		50,360
Germany.....		41,050		6,861
West Indies.....	583	218,834	4,241	746,474
Mexico.....			35,148	197,911
South America.....	13,634	90,885	3,203	343,970
All other countries.....		103,051		54,795
Total 1886.....	\$113,217	\$7,776,918	\$42,589	\$1,400,671
Total 1885.....	335,006	12,868,323	25,897	1,511,671
Total 1884.....	284,210	10,788,826	55,586	2,922,366

Of the above imports for the week in 1886, \$249,516 were American gold coin and \$3,335 American silver coin. Of the exports during the same time \$67,068 were American gold coin and \$5,000 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 2	\$ 1,606,407	\$ 4,564,315	\$ 126,256,288	\$ 41,633,300	\$ 26,379,672
" 4	2,142,357	2,164,626	126,238,747	41,637,210	26,393,003
" 5	2,248,366	1,817,526	126,077,150	42,550,463	26,131,040
" 6	2,021,541	1,938,972	126,066,150	42,653,930	26,040,319
" 7	962,061	5,514,219	125,933,353	38,033,220	26,191,686
" 8	1,343,445	1,830,758	125,890,213	37,687,300	26,143,435
Total	10,324,197	17,850,419			

St. Louis Salem & Little Rock—St. Louis & San Francisco.—It is stated that the St. Louis & San Francisco Railway Company have acquired the St. Louis Salem & Little Rock road, sold last week under foreclosure of mortgage.

—In another column our readers will find an interesting and important announcement by the Equitable Life Assurance Society. It states that after a careful study of the usage of insurance companies at home and abroad and of its own large experience in years past, it has now combined in one form of policy, all the advantages and guarantees which can safely and properly be united, and it offers this to the public under the name of "The Free Tontine Policy." This new policy is described as indisputable, unrestricted, non-forfeitable, accumulative, and payable without delays as soon as it becomes due. The public will be glad to hail with satisfaction every step in advance taken by this company towards making the life insurance contract a more simple and desirable one. The announcement will be found in our advertising column.

—Among the cards of trust companies published in THE CHRONICLE to-day will be found that of the Mercantile Trust & Deposit Co. of Baltimore. This company has a paid-up capital of \$500,000 and numbers among its directors some of the leading bankers and business men of Baltimore. In addition to all the ordinary business of trust companies in the execution of trusts, management of estates, &c., this company calls special attention to its safe deposit vaults for the keeping of securities and all kinds of valuables. These vaults are said to be perfect in all their arrangements, with the latest appliances for safety and convenience.

—The Investigator is the name of a new daily financial newspaper, which appeared this week under the editorship of Mr. Kinahan Cornwallis. It appeared in good style and form, and with the announcement that it was absolutely independent. Mr. Cornwallis is a newspaper man of long experience, having been formerly the financial editor of the New York Herald.

—The business card of Mr. W. J. Meredith appears in the CHRONICLE to-day. Mr. Meredith is a broker of long experience; he buys and sells stock and bonds at the New York Stock Exchange, and also makes a specialty of first-class investment securities.

—The usual quarterly dividend of 1½ per cent on St. Paul Minneapolis & Manitoba stock has been declared, payable Nov. 1.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.		2 Memberships in Maritime Association of the Port of New York, all dues paid.
25 Home Insurance Co.....	150	
5 Amer. Exch. Fire Ins. Co. 102½		
40 Butchers' & Drovers' Nat'l Bank.....	159½	
20 Second Nat. Bank.....	1260½	1 Membership N. Y. Metal Exchange, \$15 assessment due.....
5 Nineteenth Ward Bank.....	96	\$75
300 Cent. Amer. Transit Co.....	\$75	

Unlisted Securities.—Following are latest quotations from Petroleum Board and N. Y. Stock Exchange:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust.....	54½		Mexican National.....	7½	8½
Am. Bank Note Co.....	33½		Prof.....	18½	19½
Amer. Tel. & Cable.....			1st mort.....	41½	42½
Bank & Merch. Tel. gen. M.	4		Mich. & Ohio 1st mort.....		82½
Bost. H. & E.—New stock	¾		M. K. & T.—Income scrip.....		
Old.....	¾		New Jersey & N. Y.....	1¼	
Trust stamped stock.....	¾		N. Y. & Green'd Lake, 1st	30	
Bost. H. T. & West.—Stk.	10	11½	2d mort.....	5¼	
Debitants.....	93		N. Y. City & Northern.....	20	23½
Brooklyn Elev'd.—Stock.....	39		N. Y. M. Un. Tel.—Stock.....	67	
1st mort.....	102½	103	N. Y. W. Sh. & B.—Stock.....	1¼	
2d mort.....	73		North. Pac.—Div. Bonds.....	96	98
California Pac. Co.....	9	9½	North Riv. Cons.—100 p. c.	28	
1st mort, 7s.....			Pensacola & Atlantic.....	17	20
Chicago & Can. So.....	2	4	Pittsburg & Western.....	25	
1st mort.....	18	23	1st mort.....	85	
Cont. Cons. Imp. Co.....	112	113	St. Jo. & Grand Isl.....	37	
Den. & R. G. con. U. S. Iron	54½	56	St. L. Ark. & Texas stock.....	18½	19½
New stock, when issued	18½	19½	1st mort.....	98½	99½
Den. & Rio Gr. W.....			2d mort.....	47½	48½
Equit. Gas Co. of N. Y.....	23		St. Louis Ft. S. & Vich.....		8½
Flint & Pere Marquette.....	91		St. Paul & Gr. Tr. 1st 6s	25	
Preferred.....	15½		Tol. & O. Cen. con. stock.....	46	47½
Georgia Pac.—Stock.....	109	110	Tol. A. & N. M.....	20	
1st 6s.....	53	55	U. S. Electric Light.....	40	50
2d.....			Utah Central—1st 6s.....	80	
Henderson Bridge—Stock	18	21	V. exab. & Meridian.....		5
Kanawha & Ohio.....	2½	4½	1st mort.....	92	
1st pref.....	5	6½	2d mort.....	52	
2d pref.....	68	72	Income.....	11	
Bonds, 1st 6s.....	4		West N. Car.—Con. mort.....	102	
Kew-Y Motor.....	43				
Little Rock & Ft. Smith.....					

Banking and Financial.

United States Government and other desirable

SECURITIES
FOR
INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)....	1½	Nov. 15	Oct. 12 to Oct. 19
Concord.....	5	Nov. 1	.....
St. Paul Minn. & Man. (quar.)....	1½	Nov. 1	Oct. 19 to Nov. 2
United New Jersey (quar.)....	2½	Oct. 10	.....
Insurance.			
North River.....	4	Oct. 11	Oct. 3 to Oct. 10
Miscellaneous.			
Iron Steamboat Co.....	3	Nov. 1	.....
Union Trust Co. (quar.).....	3	Oct. 5	Oct. 8 to Oct. 10

WALL STREET, FRIDAY, October 8, 1886—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has continued so active as to draw attention from all other matters. Transactions have been very large in the aggregate, though showing some decrease the last few days from the maximum reached in the early part of the week.

The main question which operators will now ask themselves is, whether stocks as a rule have advanced as far as the present situation warrants, or whether another 10 or 20 per cent may reasonably be put on to their prices before the first of January. Each class of stocks, if not each stock, should be considered separately, as it is palpable that the same influences will not equally bear upon the whole market. The Trunk lines, the Grangers, the Coalers, the Southwestern stocks, the Pacifics, &c., must all be estimated on their own merits; and such a specialty as New England cannot be classed with anything else, but must be judged by itself, on such information as can be obtained through the detective medium of the newspaper reporters or the Wall Street agencies.

On another page will be found the table of railroad earnings for the month of September, and although the increase in gross earnings over the same month in 1885 is not quite up to that for August, the statement is exceedingly favorable, and shows an increase of over \$2,800,000 on seventy-eight roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, the usual rate to stock brokers being 6@7 per cent; to-day the rates were 4@9 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £446,000, and the percentage of reserve to liabilities was 33 5-16, against 41 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France gained 13,525,000 francs in gold and lost 1,450,000 francs in silver.

The New York Clearing House banks, in their statement of October 2 showed a decrease in surplus reserve of \$3,115,950, the total surplus being \$5,963,925, against \$9,079,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Oct. 2.	Differences fr'm Previous Week.	1885. Oct. 3.	1884. Oct. 4.
Loans and dis.	\$340,195,700	Inc. \$2,710,000	\$330,759,300	\$290,505,200
Specie.....	76,442,900	Dec. 2,553,900	107,091,300	76,277,000
Circulation...	8,164,400	Inc. 25,700	9,905,600	13,632,500
Net deposits...	316,756,300	Dec. 339,400	385,360,000	308,308,900
Legal tenders.	18,570,100	Dec. 610,900	30,747,900	30,767,900
Legal reserve	\$86,689,075	Dec. \$84,350	\$86,310,000	\$77,077,225
Reserve held.	92,653,000	Dec. 3,200,800	137,839,200	106,974,900
Surplus.....	\$5,963,925	Dec. \$3,115,950	\$41,499,200	\$29,897,675

Exchange.—The demand for sterling exchange continues very light, the market being dull. Rates have also been quite weak in consequence of a more liberal supply of commercial bills, drawn principally against cotton. Posted rates have been reduced one cent during the week and are now quoted at 4 82 and 4 85, the market being firm at the reduction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 82; demand, 4 84½@4 84½. Cables, 4 84½@4 85. Commercial bills were 4 79½@4 79½. Continental bills were: France, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39 13-16@39½ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16@½ discount, selling par; New Orleans, commercial, 150@17½ discount, bank, 75 discount; St. Louis, 75 discount; Chicago, 70 discount.

The rates of leading bankers are as follows:

October 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London....	4 82	4 85
Prime commercial.....	4 80½@4 80½	.....
Documentary commercial.....	4 79½@4 80½	.....
Paris (francs).....	5 25 @5 21½	5 22½@5 21½
Amsterdam (guilders).....	39½@39½	40 @40½
Frankfort or Bremen (reichmarks).....	94½@94½	95 @95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Silver ½s and ¼s.....	99½ @ par.
Napoleons.....	3 84 @ 3 89	Five francs.....	92 @ 94
X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	76½ @ 77½
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	75½ @
Span'h Doubloons.....	15 55 @ 15 65	Peruvian sol.....	72½ @ 74½
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 80 @ 4 86
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	74 @
Fine silver bars.....	96½ @ 97½	U. S. silver dollars.....	99½ @ 100
Dimes & ½ dimes.....	99½ @ par.		

United States Bonds.—Government bonds have been quite active the past week, though prices have not changed much, except for the 4s, which advanced a little.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
4½s, 1891.....	reg. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.....	coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	reg. Q.-Jan.	*128½	*129½	*128½	*129	*129	*128½
4s, 1907.....	coup. Q.-Jan.	*129	*129	*128½	*129	*128½	*128½
3s, option U. S.....	reg. Q.-Feb.	*99½	*100	*100	*100	*100	*100
6s, eur'y, '95.....	reg. J. & J.	*126½	*126½	*126½	*126	*126½	*126½
6s, eur'y, '96.....	reg. J. & J.	*128½	*128½	*128½	*128½	*128	*128
6s, eur'y, '97.....	reg. J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, eur'y, '98.....	reg. J. & J.	*133½	*134½	*133½	*134½	*134½	*134½
6s, eur'y, '99.....	reg. J. & J.	*136	*136	*136½	*136	*136	*136

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The dealings in State bonds have been quite active, as follows: \$73,000 Virginia 6s deferred at 11-½; \$210,000 do. trust receipts at 11-½; \$20,000 Louisiana consol. 4s at 78½-9; \$7,000 North Carolina consol 4s at 99½-100½; \$16,000 do. special tax at 10½; \$6,000 Tennessee settlement 3s at 77½; \$6,000 do. 6s, new, at 63½; \$52,000 South Carolina 6s, non-fundable, at 64½; \$2,500 do. 6s, Brown consols, at 109-110; \$2,000 Alabama, Class A, at 102½.

Railroad bonds have been pretty active, in sympathy with the stock market, and they have also been strong and improving as a rule, the tone of the general market being good. New York City & Northern bonds have had an active speculation on rumors in connection with the New York & New England affair, the price fluctuating widely. The Texas & Pacific have again been prominent for strength and activity, and Erie 3ds early recovered the decline of last week.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 1.	Oct. 8.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	99½	101	76½ Jan.	103½ Sept.
Fund. coup. 5s.....	101½	101½	77½ Feb.	96½ Sept.
West Shore, guar. 4½s.....	101½	101½	100½ Aug.	105 June
Texas & Pacific Rios, 6½s, tr. rec.	69	72½	45½ Jan.	72½ Oct.
Do inc. & Id. gr. 7½s, tr. rec.	55	57½	34 May	61½ Aug.
Do do g.m. & ter. 6½s, tr. rec.	59	61½	31½ May	61½ Oct.
N. O. Pacific, 1st 6½s, tr. rec.....	76¼	79½	51 Jan.	80½ Oct.
Atlantic & Pacific, incomes.....	26½	27½	20¼ Mar.	28 Sept.
N. Y. Ch. & St. L., 1st 6½s, tr. rec.	95	97	81 May	99¼ July
N. Y. City & Nor., gen. 6½s, tr. rec.	71	74	54 Jan.	73½ Oct.
Mo. Kans. & Texas, gen. 6½s.....	97	99½	87½ May	99½ Oct.
Do do gen. 5s.....	84½	87½	72½ May	87½ Oct.
Inter. & Gt. Northern cp. 6s.....	88½	90	84 Mar.	96 Feb.

Railroad and Miscellaneous Stocks.—The market continues exceedingly active and the transactions have reached very large totals every day. The bullish feeling has not yet spent itself, and the market was at times very buoyant, and prices of many specialties have been advanced since last week. The past few days, however, there has been some reaction, under the lead of New York & New England, and there have naturally been large sales to realize the profits already secured.

In the early dealings some weakness and irregularity were caused by the threatening attitude of Pennsylvania toward the trunk-line pool and also by the publication of a letter from the Governor of Pennsylvania criticising the pool and the coal combination. Prices quickly recovered from this, however, and the coal stocks, especially Reading, were quite strong afterward. Foreign buying has again been a feature of the market, and has assisted the upward reactions.

New York & New England has still been very prominent, and the dealings have been heavy. Last week the highest price reached was 57½; on Tuesday of this week it jumped to 68½, and then a sharp fall commenced which carried it down to 58½ on Wednesday, from which point it has recovered somewhat. The same vague rumors mentioned last week in regard to a combination or consolidation of roads have prevailed. Western Union was sent sharply upward early in the week, and subsequently the other Gould stocks were advanced—Missouri Pacific quite sharply and on large transactions. Manhattan Elevated has also had a fair share of attention and reached higher figures.

The Vanderbilts have been very strong, Canada Southern and Michigan Central being specially active, and advancing on the report of prospective dividends to be declared in December. Other stocks prominent for strength have been Canadian Pacific and C. C. C. & I., and to a small extent the Nickel-Plates, while, on the other hand, the grangers have been generally weak on bear rumors from Chicago, the most prominent speculator there being reported as a free seller of St. Paul stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 8, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range since Jan. 1, 1886.		
	Saturday, Oct. 2.	Monday, Oct. 3.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.	Lowest.		Highest.		
Active R.R. Stocks.											
Canada Southern.....	68 68 1/4	67 3/4	69 3/4	71 1/4	72 3/4	71 1/4	72 3/4	84,478	61 Feb. 17	72 3/4 Oct. 6	
Canada Pacific.....	56 3/4	56 3/4	59 1/4	62 3/4	64 1/4	61 3/4	63 1/4	127,960	34 1/2 May 4	64 1/2 Oct. 6	
Central of New Jersey.....	61 1/4	62 1/4	60 1/4	61 1/4	63 1/4	62 1/4	63 1/4	63,498	42 1/4 Jan. 18	64 1/2 Sept. 24	
Central Pacific.....	48 48 1/4	48 3/4	48 3/4	49 49 1/4	49 1/4	49 1/4	49 1/4	5,703	38 Mar. 24	50 1/2 Sept. 29	
Chesapeake & Ohio.....	9 9	9 10 1/4	9 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	450	7 May 6	13 1/4 Jan. 8	
Do 1st pref.....	16 18	16 18	16 18	18 18	18 18	17 17	17 17	512	13 Apr. 30	21 1/4 Jan. 6	
Do 2d pref.....	11 12	10 12	11 12	12 12	12 12	11 11 1/4	11 11 1/4	165	8 1/2 May 11	15 1/4 Feb. 13	
Chicago & Alton.....	137 1/2	137 1/2	136 1/2	137 1/2	139 1/2	138 1/2	139 1/2	120	138 May 7	146 1/2 Jan. 5	
Chicago Burlington & Quincy	94 1/4	95 1/4	93 1/4	95 1/4	94 1/4	94 1/4	94 1/4	210,160	82 1/2 May 4	99 Sept. 20	
Do pref.....	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,164	116 May 3	125 1/2 Sept. 20	
Chicago & Northwestern.....	116 1/2	117 1/2	115 1/2	117 1/2	118 1/2	116 1/2	117 1/2	41,088	104 1/4 May 4	119 1/2 Sept. 22	
Do pref.....	142 1/2	142 1/2	143 1/2	143 1/2	143 1/2	142 1/2	142 1/2	835	135 Jan. 18	144 Aug. 9	
Chicago Rock Island & Pacific	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	2,775	120 1/2 May 14	131 Feb. 17	
Chicago St. Louis & Pittsburgh	14 14	14 14	14 14	14 14	14 14	14 14	14 14	375	9 1/4 May 24	15 1/4 Jan. 5	
Do pref.....	31 34	30 33 1/4	31 35	31 35	31 35	32 1/2	32 1/2	260	26 1/2 Mar. 24	36 1/2 Jan. 6	
Chicago St. Paul Minn. & Om.	49 1/2	51 1/4	50 1/4	50 1/4	51 1/4	50 1/4	51 1/4	37,455	35 1/4 Mar. 24	51 1/2 Sept. 29	
Do pref.....	113 1/4	114 1/4	113 1/4	113 1/4	113 1/4	112 1/2	113 1/4	1,127	97 Mar. 24	116 June 13	
Cleveland Col. Cin. & Indianap.	64 1/2	66 1/4	66 1/4	66 1/4	66 1/4	69 1/4	71 1/4	35,901	43 1/4 Mar. 24	71 Oct. 7	
Columbus Hocking Val. & Tol.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,542	26 1/2 May 3	38 1/2 Feb. 17	
Delaware Lackawanna & West	136 1/4	138 1/4	135 1/4	137 1/4	138 1/4	137 1/4	138 1/4	106,540	115 Jan. 19	140 1/2 Sept. 24	
Do pref.....	33 33 1/4	33 3/4	33 3/4	33 3/4	33 3/4	32 1/2	33 1/4	4,395	21 1/4 May 4	35 Sept. 30	
East Tennessee Va. & Ga. Ry.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,975	11 1/2 Oct. 8	13 1/2 Jan. 5	
Do 1st pref.....	72 3/4	73 1/4	73 1/4	73 1/4	74 1/4	74 1/4	74 1/4	6,390	67 Sept. 17	73 1/2 Oct. 6	
Do 2d pref.....	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	3,561	28 Sept. 17	30 1/2 Oct. 12	
Do 3d pref.....	89 1/2	90 90	87 89 1/2	87 89 1/2	87 89 1/2	87 89 1/2	87 89 1/2	20	67 1/2 Jan. 29	91 1/2 Sept. 15	
Evansville & Terre Haute.....	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	200	15 May 4	25 1/2 Feb. 1	
Fort Worth & Denver City	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	1,050	8 Jan. 16	13 1/2 Aug. 20	
Green Bay Winona & St. Paul	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	210	25 Mar. 23	37 1/2 July 20	
Houston & Texas Central.....	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	615	134 Jan. 31	143 1/2 Feb. 9	
Illinois Central.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	11,220	12 July 17	23 Jan. 5	
Indiana Bloomington & West'n	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	13 1/4	240	7 1/4 July 15	11 1/2 Jan. 6	
Lake Erie & Western.....	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	204,325	76 1/2 May 3	93 1/2 Oct. 6	
Lake Shore & Mich. Southern	93 93	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	625	80 Jan. 20	100 June 21	
Long Island.....	49 1/2	50 1/2	50 1/2	51 1/2	51 1/2	50 1/2	51 1/2	91,046	33 1/2 May 3	53 1/2 Oct. 5	
Louisville & Nashville.....	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	312	32 Mar. 25	59 Sept. 14	
Louis. New Alb. & Chicago	142 1/4	144 1/4	143 1/4	146 1/4	149 1/4	149 1/4	149 1/4	26,580	120 Jan. 2	150 1/2 Oct. 6	
Manhattan Elevated, consol.	40 1/4	40 1/4	40 1/4	42 1/4	42 1/4	41 1/4	42 1/4	3,700	29 Jan. 19	49 Oct. 2	
Memphis & Charleston.....	90 90 1/4	89 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	44,999	97 Mar. 24	98 Sept. 2	
Michigan Central.....	61 1/2	62 1/2	62 1/2	64 1/4	64 1/4	66 1/4	66 1/4	8,000	22 Jan. 28	71 1/2 June 3	
Do pref.....	92 92 1/2	91 1/2	92 1/2	93 93 1/4	93 1/4	93 1/4	93 1/4	3,450	50 1/2 Jan. 18	95 June 10	
Mill Lake Shore & West.....	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	2,770	16 1/4 Mar. 24	23 June 9	
Do pref.....	45 45 1/4	45 46 1/4	46 1/4	46 1/4	46 1/4	45 48 1/4	46 1/4	6,370	40 1/2 Mar. 24	51 1/2 Jan. 4	
Missouri Kansas & Texas.....	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	146,527	21 May 3	37 Oct. 6	
Missouri Pacific.....	114 1/2	111 1/2	112 1/2	115 1/2	115 1/2	115 1/2	115 1/2	54,131	100 1/2 Mar. 24	116 Oct. 6	
Mobile & Ohio.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15	15 May 8	22 Jan. 5	
Nashv. Chattanooga & St. Louis	65 65	65 65	65 65	65 65	65 65	65 65	65 65	2,300	43 1/4 Apr. 29	69 Sept. 10	
New York Central & Hudson	111 1/4	112 1/4	111 1/4	112 1/4	113 1/4	112 1/4	113 1/4	34,942	98 1/4 May 4	114 1/2 Sept. 20	
New York Chic. & St. Louis.....	9 9	8 1/4	8 1/4	9 9	9 9	9 9	9 9	10,990	4 1/4 Mar. 24	10 1/2 Oct. 8	
Do pref.....	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	4,250	11 May 4	24 1/2 Oct. 8	
New York Lake Erie & West'n	34 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	97,980	22 1/2 May 3	37 1/2 Sept. 24	
Do pref.....	76 76 1/2	76 76 1/2	77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	3,335	50 1/2 Jan. 18	81 1/2 Sept. 24	
New York & New England.....	57 1/2	62 1/2	62 1/2	68 1/2	68 1/2	59 1/2	61 1/2	409,393	30 1/2 Mar. 24	69 Sept. 2	
New York Ontario & Western	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,546	15 May 3	22 Jan. 5	
New York Susq. & Western.....	7 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,849	6 Feb. 1	8 1/2 Jan. 2	
Do pref.....	22 22 1/4	21 1/4	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,933	17 1/2 Jan. 25	24 1/2 Sept. 22	
Norfolk & Western.....	16 1/4	17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,105	8 Mar. 25	18 1/2 Aug. 6	
Do pref.....	45 45	44 1/4	45 44 1/4	44 1/4	45 44 1/4	45 44 1/4	45 44 1/4	2,550	25 Jan. 25	47 Aug. 6	
Northern Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,450	22 May 4	28 1/2 July 27	
Do pref.....	61 1/2	62 1/2	61 1/2	62 1/2	63 1/2	63 1/2	63 1/2	28,006	53 1/2 Mar. 27	65 Oct. 6	
Ohio & Mississippi.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,660	15 1/2 Mar. 27	18 Sept. 2	
Ohio Southern.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	260	13 Mar. 25	19 Jan. 4	
Oregon & Trans-continental.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	39,140	25 Mar. 24	35 1/2 June 21	
Peoria Decatur Evansville.....	29 1/2	29 1/2	30 30 1/2	29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	6,295	16 Mar. 24	32 1/2 Sept. 15	
Philadelphia & Reading.....	34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	472,782	18 1/2 Feb. 1	38 1/2 Oct. 7	
Richmond & Danville.....	30 30 1/4	29 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	5,300	27 1/2 Sept. 1	38 Feb. 2	
Richm'd & West P't Terminal	7 7 1/2	6 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	774	2 1/4 Jan. 16	7 1/2 Sept. 29	
Rochester & Pittsburgh.....	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	2,500	17 Jan. 18	81 Sept. 2
Rome Watertown & Ogdensburg	65 65 1/4	64 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	7,220	37 1/2 May 5	33 1/2 Sept. 27	
St. Louis & San Francisco.....	112 1/2	112 1/2	111 113 1/2	112 113 1/2	114 114 1/2	114 114 1/2	114 114 1/2	2,130	97 May 5	115 1/2 Sept. 14	
Do pref.....	57 1/2	57 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,850	37 Jan. 18	67 Apr. 12	
St. Paul & Duluth.....	109 1/4	109 1/4	109 1/4	110 110 1/4	109 1/4	109 1/4	109 1/4	724	99 1/4 Jan. 26	114 June 16	
St. Paul Minneapolis & Manitoba	117 1/2	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	8,788	106 1/2 Jan. 19	119 Oct. 7	
Southern Pacific.....	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 1/4	38 1/4	3,350	30 1/4 Mar. 19	41 1/2 Sept. 2	
Texas & Pacific.....	17 17 1/4	17 1/4	18 18 1/4	18 18 1/4	18 18 1/4	19 19	19 19	36,490	7 1/4 Apr. 30	19 Oct. 8	
Do trust cert.....	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	78,995	17 1/2 Oct. 1	20 1/2 Oct. 8	
Union Pacific.....	60 1/2	61 1/2	60 61 1/2	61 1/2	62 1/2	61 1/2	62 1/2	94,870	44 1/4 Mar. 24	63 1/2 Oct. 5	
Wab. St. L. & P., P.Com.repts.	19 1/2	19 1/2	19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	7,712	12 May 14	21 1/2 Sept. 20	
Do pref.....	36 36 1/2	35 1/2	37 38 1/2	37 38 1/2	37 38 1/2	36 1/2	37 1/2	19,730	23 1/2 May 20	38 1/2 Sept. 20	
Miscellaneous Stocks.											
Colorado Coal & Iron.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,640	21 May 4	30 1/2 Aug. 6	
Consolidated Gas Co.....	78 1/2	78 1/2	78 1/2	7							

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
				[Prices by E. S. Bailey, 5½ Pine St.]			
COMPANIES.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.
Marked thus (*) are not thurs.							
America	100	165½	166	American	50	155	160
Amer. Exchange	100	125	126	Amer. Exchange	50	155	160
Broadway	25	285	288	Bowery	25	145	153
Butcher & Drov's	25	157	158	Broadway	25	170	177
Central	100	120	121	Brooklyn	20	115	120
Chase	100	140	141	Citizens	20	115	120
Cheney	25	45	46	City	70	115	120
Onaham	100	7-0	7-1	Clinton	100	117	123
Chemical	100	73	75	Eagle	50	30	35
Citizens	25	20	21	Commercial	100	215	225
City	100	82	83	Continental	40	250	260
Commerce	100	12	13	Empire City	100	85	95
Confidential	100	185	186	Exchange	30	95	103
East River	25	120	121	Farragut	50	122	126
Eleventh Ward	100	100	101	Firemen's	100	260	300
Fifth Avenue	100	230	231	German-American	50	136	145
First	100	136	138	Globe	50	112	117
Fourth	100	30	31	Greenwich	100	70	80
Fulton	100	157	158	Hamilton	15	110	114
Gallatin	100	50	51	Hanover	50	135	145
Garwood	100	105	106	Home	100	145	150
German American	75	105	106	Howard	30	118	125
German	100	140	141	Jefferson	30	118	125
Greenwich	25	16	17	Kings Cnty (Bkn.)	20	210	220
Hanover	100	100	101	Knickerbocker	30	90	95
Imp. & Traders	50	138	140	Long Isld (Bklyn)	100	115	120
Irving	100	185	186	Manuf. & Build.	100	115	120
Leather Manufacturers	100	157	158	Mech. & Traders	25	5	15
Manhattan	100	158	159	Mechanics (Bklyn)	50	85	90
Market	25	163	165	Mercantile	50	80	85
Mechanics	25	163	165	Mercantile	50	80	85
Mechanics & Traders	100	130	131	Montauk (Bklyn)	50	97	102
Mercantile	100	130	131	Nassau (Bklyn)	50	140	147
Mercantile	50	163	165	National	37½	90	95
Metropolitan	100	74	75	N. Y. Equitable	35	155	165
Nassau	50	136	138	N. Y. Fire	100	85	95
New York	100	100	101	Niagara	50	155	165
New York County	100	118	125	North River	25	100	105
S. Y. Nat. Exch.	100	118	125	Pacific	25	15	175
Ninth	100	125	126	Park	100	100	105
North America	70	125	126	Peter Cooper	20	150	160
North River	100	125	126	People's	50	103	107
Oriental	25	150	151	Phenix	50	144	150
Pacific	50	150	151	Rutgers	25	123	127
Park	100	164	167	Standard	50	105	105
People's	25	150	151	Standard	100	65	95
Phenix	100	100	101	Sterling	100	65	70
Republic	100	31½	32	Stuyvesant	25	110	117
St. Nicholas	100	120	124	United States	25	135	140
Seventh Ward	100	107½	108	Windsor	10	135	145
Second	100	125	126	Williamsburg City	50	230	245
Shoe & Leather	100	100	101				
State of New York	100	125	126				
Third	100	100	101				
Tradesmen's	40	105½	106				
United States	100	20	21				

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	P. riod	Rate	Date.	Bid.	Ask.
[Quotations by H. L. GRANT, Broker, 145 Broadway.]							
Brooklyn Gas-Light	25	2,000,000	Var	5	May 5, '86	113	115
Citizens' Gas-L. (Bklyn)	25	1,200,000	Var	3	July 1, '86	65	67
Bonds	100	35,430,000	A & O	15	June 15, '86	78	79
Consolidated	100	750,000	Quar	2½	May 1, '86	160	161
Jersey City & Hoboken	1,000	700,000	F & A	3	1902	114	117
Metropolitan-Bonds	100	3,500,000	Quar	14	July 10, '86	102	105
Mutual (N. Y.)	1,000	4,000,000	M. & N.	2½	Oct 1, '86	105	110
Bonds	1,000	1,000,000	Var	2	Oct 1, '86	105	110
Nassau	25	1,000,000	Var	2	Oct 1, '86	105	110
Scrip	Var	700,000	M. & N.	2½	May 1, '86	100	102
People's (Bklyn.)	10	1,000,000	Quar	14	Sept 15, '86	105	107
Bonds	1,000	4,000,000	M. & N.	3½	May 1, '86	105	110
Bonds	1,000	1,000,000	M. & N.	3½	July 1, '86	105	110
Williamsburg	50	1,000,000	Quar	3	July 20, '86	130	135
Bonds	1,000	1,000,000	A & O	3	1900	110	114
Metropolitan (Bklyn.)	100	1,000,000	Quar	3	July 1, '86	105	110
Municipal-Bonds	1,000	750,000	M. & N.	3	Oct 1, '86	143	145
Fulton Municipal	100	3,000,000	J. & J.	8	1900	105	109
Bonds	1,000	2,000,000	F. & A.	2½	Apr. 1, '86	110	112
Equitable	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Baker St. & Fulton St. - Stk	100	900,000	J. & J.	¾	July, 1886	98	30
1st mort.	100	700,000	J. & J.	7	July, 1900	114	120
B'way & 7th Ave. - Stk	100	2,100,000	Q. - J.	3	June, 1886	220	235
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	105	110
2d mort.	1,000	500,000	J. & J.	5	1914	104	108½
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	105	110
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	105
Brooklyn City - Stock	10	2,000,000	Q. - F.	2	Aug. 1, '86	150	155
1st mort.	1,000	800,000	J. & J.	5	Jan. 190	108	110
Bklyn. Cross-town - Stock	100	200,000	A. & O.	4	Aug. 1886	155	165
1st mort. bonds	1,000	400,000	J. & J.	3	Jan. 1888	105	112
Bushwick Av. (Bklyn) - Stk	100	500,000	Q. - F.	2	Aug. 1886	145	155
Central Cross-town - Stk.	100	600,000	Q. - J.	1½	Oct. 1, '89	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	118	125
Cent. Pk. N. E. & B'way - Stk	1,000	1,200,000	Q. - D.	7	Dec. 1902	120	125
Consol. mort. bonds	1,000	750,000	Q. - F.	1½	Aug. 1886	133	135
Christ'ph r 10th St - Stk	1,000	650,000	Q. - F.	1½	Aug. 1886	133	135
Dry Dk. E. B. & B'way - Stk	1,000	1,200,000	A. & O.	7	Oct. 1888	110	116
1st mort. consol.	500,000	1,200,000	Q. - F.	2	Aug. 1886	105	110
Scrip	100	1,200,000	F. & A.	6	Feb. 1914	105	107
8th Av. - Stock	100	1,000,000	Q. - J.	2	Oct. 1, '86	200	210
Scrip	100	1,000,000	F. & A.	6	Feb. 1914	107	110
4th & 6th St. Fry - Stk	100	1,000,000	Q. - F.	3	Aug. 1886	220	235
1st mort.	1,000	235,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	Q. - F.	1	1910	108	112
1st mort.	1,000	1,200,000	M. & A.	6	1910	108	112
2d mort. income	1,000	1,600,000	J. & J.	9	1915	58	60
East W. St. & P. Fry - Stk	100	250,000	Q. - F.	2	Feb. 1886	125	130
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave.	100	800,000	Oct. 3	5	July, 1886	110	115
Second Av. - Stock	100	1,850,000	J. & J.	5	1910	108	112
1st mort.	1,000	1,050,000	M. & N.	7	May, '88	103	107½
Consol.	1,000	1,500,000	F. & A.	3	Aug., '86	212	220
6th Av. - Stock	1,000	500,000	J. & J.	7	July, '90	110	115
1st mort.	1,000	2,000,000	Q. - F.	4	Feb., '86	110	115
Third Av. - Stock	1,000	2,000,000	Q. - F.	2	Jan., '90	109	112
Bonds	1,000	600,000	Q. - F.	2½	May, '86	260	270
Twenty-third St. - Stock	1,000	250,000	M. & N.	7	May, '88	112	114

* This column shows last dividend in stock, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	124	124	Bell's Gap—1st, 7s, 1893.	113	113
Land grant, 7s.	123½	124	1st 6s, 1902.	108	108
Guaranteed, 7s.	123	124	Con. 6s, 1913.	108	108
Pain, 5s.	110	95	Bull. N. Y. & Phil.—1st, 6s.	108	108
Mortgage, 4s.	99	109	2d, 7s, 1908.	108	108
Trust, 6s.	123	123	Con. 6s, 1921.	108	108
Bur. & Mo. in Neb.—Ex't, 6s	110	95	1st, 7s, 1922.	108	108
6s non-exempt.	117	117	Bull. Pitts. & W.—Gen. 6s.	108	108
4s.	117	117	Cam. & Amboy—6s, C. & S.	108	108
Land grant, 7s.	48	46½	Mort. 6s, 1889.	118	118
California So.—6s.	87½	88	Cam. & Atl.—1st, 7s, 9s.	108	108
Cons. Vermont, 5s.	101	102½	2d, 6s, 1904.	108	108
Chic. Burl. & No.—6s.	55	55	Cons. 6 p. c.	108	108
Chic. K. C. & West'n—6s.	127	127½	Catawissa—1st, 7s, con. c.	127	127
Income.	122	122	New 7s, reg. & con. c.	130	130
East. Mass.—6s, new.	112½	112½	Col. & C. M.—1st, 6s, 1914.	123½	123½
Fre. Elk H. & Mo. V.—6s.	127	127	Connect'g 6s, cp. 1900-04.	130	130
K. C. Port Scott & G.—7s.	110	101	Del. & Bound Br.—1st, 7s.	116	116
K. City Lawt. & So.—6s.	116	118	East Penn.—1st, 7s, 1888.	116	116
K. City St. Jo. & C. B.—7s.	112½	112½	East & West—1st, 7s, 1890.	116	116
K. City Sp'd & Mem.—6s.	112½	112½	El. & Wmsp.—1st, 6s, 1910.	105	112
K. C. Chnt. & Spring.—6s.	110	101	5s, perpetual.	123	123
Little R. & Ft. S.—7s.	116	118	Harris'g—1st, 6s, 1883.	113	113
Mar. H. & Ont.—1908, 6s.	107½	107½	H. & B. T.—1st, 7s, 9s.	99	100½
1925, 6s.	96	98	Con. 6s, 1889.	126	126
Mexican Central—4s.	49	49½	1st, 7s, reg. 1910.	136	136
Scrip.	49	49	Con. 6s, C. & R., 1920.	126	126
N. Y. & N. England—7s.	118	118	N. C. Pac.—1st, 6s, 1920.	126	126
6s.	111	111½	N. Penn.—2d, 7s, cp. '96.	126	126
Ogdens, L. Ch.—6s.	102½	102½	Gen. 7s, 1903.	136	136
Income.	102½	102½	Debutent, 7s, reg.	113	113
Pueblo & Ark. Val.—7s.	125	125	Norfolk & West.—Gen. 6s.	106½	106½
Rutland—1st 6s.	108	109	N. Y. Phil. & Nor.—1st, 6s.	107	107
6s.	102½	102½	Inc. 6s, 1932.	58	58
Wisconsin Cent.—1st ser.	48½	49	Oil Creek—1st, 6s, comp.	133	133
2d series.	48½	49	Penns.—1st, 6s, reg. 6s.	131	131
STOCKS.					
Atchison & Topeka	94½	94½	Gen. 6s, reg. 1910.	128	128
Boston & Albany	131	132	Cons. 6s, reg. 1905.	112½	112½
Boston & Lowell	2-9	2-9	Cons. 6s, C. & R., 1920.	126	126
Boston & Maine	193	193	Cons. 7s, reg. 1911.	128	130
Boston & Providence	141	141	Cons.		
Boston Con. & M. pref.	13½	14	Cons. 6s, g. I. R. C. 1911.	103	103
Boston Revere R. & Lynn	9	9½	Imp. 6s, 1st ser. 1908.	103	104
Boston & Southern	13½	14	Gen. 7s, comp. 1908.	69	61
Central of Massachusetts	9	9½	Income, 7s, comp. 1896.	47	74
Preferred	92	92½	Conv. Ad. Scrip. 8s-95s.	47	74
Cheshire, preferred	92	92½	Cons. 6s, 1st ser. 1908.	47	74
Chic. & East'n Illinois	7½	7½	Cons. 6s, 2d ser. c. 1933.	42	42
Chic. & West Michigan.	7½	7½	Debutent, comp. 1893.	42	42
Cinn. Sandusky & C. Cleve.	4½	5	Conv. 7s, R. C. 1893-2.	102½	102½
Cleveland & Canton	32½	33	Conv. 7s, cp. off. an. 1908.	102½	102½
Preferred	102½	102½	Consolidated incomes.	102½	102½
Col. Springf. & Cin.	77	77	Phil. Will. & Balt.—4s, tr. cl.	133	133
Concord	126	126	Pitts. Cin. & St. L.—7s.	103	103
Connecticut River	23	23	Pitts. Titus & B.—7s, cp.	118	118
Del. & Pa. Assuance	292½	293	Shakoin & Erie—1st, 7s.	103	103
Det. Lansing & No., pref.	126	126	Sunb. Haz. & W.—1st, 6s.	118	118
Eastern	23	23	2d, 6s, 1938.	118	118
Fitchburg	292½	293	Sunb. & Lewis'n 7s, 9s.	103	103
Flint & Pere Marquette	126	126	Tex. & Pac.—1st, 6s, 1905.	103	103
Preferred	23	23	Consol. 6s, 1905.	103	103
Iowa Falls & Sioux City	292½	293	Union & Titus.—1st, 7s.	103	103
Iowa Falls & Sioux City	126	126	Und. N. Y. & Phil.—Cons. 6s.	103	103
Kan. C. Clin. & Springf.	67	67	Cons. 6s, gold, 1901.	103	103
Kan. City, Ft. S. & Gulf.	137	137	Cons. 6s, gold, 1908.	103	103
Kan. C. Springf. & Mem.	267	267	Gen. 4s, gold, 1923.	103	103
Little Rock & Ft. Smith	44	44½	Warren & F.—1st, 6s, 1906.	110	110
Maine Central	31½	33	W. Jersey—1st, 6s, cp. '96.	117	117
Mass. Bought'n & Onton	9	9½	1st, 7s, 1899.	106	106
Preferred	92	92½	Cons. 6s, 1909.	126	126
Mexican Central.	92	92½	W. Jersey & Balt.—1st, 6s, C.	103	103
Nashua & Lowell.	61	61	Western Penn.—6s, comp.	103	103
N. Y. & N. England.	150	150	6s, P. B. 1896.	111	111
Preferred	145	150	6s, reg. 1923.		
Northern	1126	1126	Cons. 6s, R. N. D. S.		
Norwich & Worcester.	181	183	Ches. & Del.—1st, 6s, 1886.	119	119
Ogdens & L. Champlain	181	183	Lehigh Nav.—6s, reg. 1897.	109	109
Old Colony	230½	230½	Mort. R. R., reg. 1894.	109	109
Portland Saco & Portam.	77	80	Cons. 7s, reg. 1910.	109	109
Ports. Gt. Falls & Con'y.	36	37	Penn'y & W. J.—1st, 6s, 1910.	109	109
Rutland	77	80	Schuy'l. Nav.—1st, 6s, 1910.	67½	67½
Summit Branch.	36	37	2d, 6s, reg. 1907.		
Wisconsin Central.	23	23½	BALTIMORE.		
Preferred	33	33	RAILROAD STOCKS.		
Worcester Nashua & Roch.			Balt. & Ches. Charotte.	163	163
PHILADELPHIA.					
RAILROAD STOCKS.			Baltimore & Ohio—100x		
Bull. N. Y. & Phil., ass. pl.	11½	11½	1st pref.	50	50
Preferred.	10½	10½	2d pref.	50	50
Canad. & Atlantic.	40	41	Penn'y & W. J.—1st, 6s.	50	50
Preferred	40	41	Central Ohio—Com.	50	50
Catawissa—1st preferred	50	51	Preferred.		
2d preferred	50	51	Western Maryland.	50	50
Delaware & Bound Brook	50	51	RAILROAD STOCKS.		
East Pennsylvania.	48½	50	Atch. & Topeka—1st, 7s.	124	124
Elmira & Williamsport.	41	42	Inc. & Chari.—1st, 6s.	103½	103½
Preferred.	61	61½	Inc.	103½	103½
Huntington & Broad Top	32½	33	Baltimore & Ohio—4s.	103	103
Lehigh Valley	57½	57½	Cen. Ohio—6s, 1st M. & S.	114½	114½
Little Schuylkill	59½	63	Cin. Col. & C. Aug.—1st, 6s.	114½	114½
Minchill & Schuylkill.	59½	63	2d.	114½	114½
Neshannock Valley	54	79	Cin. Wash. & Balt.—1sts.	42	42
Northern Central	54	79	2ds.	42	42
Northern Pennsylvania.	59½	63	1st Inc. 5s, 1931.	114½	114½
Pennsylvania.	59½	63	Columbia & Greeny.—1st	114½	114½
Philadelphia & Germantown.	120	120	2ds.	114½	114½
Phila. Ger. & Norristown	120	120	Cons. 1st 4s, J. & J.	121½	121½
Phila. Newtown & N. Y.	18½	18½	6s, 1900, J. & O.	122½	122½
Phila. & Reading	18½	18½	6s, gold, 1900, J. & J.	110½	110½
Phila. Wilm. & Del.	217	217	6s, Series A.	123½	123½
United N. J. Companies.	58½	60	6s, Series B.	123½	123½
West Jersey	49½	52	Union R.R.—1st, gua. J. & J.		
West Jersey & Atlantic.			Canton endorsed.		
CANAL STOCKS.					
Lehigh Navigation.	52½	52½	Virginia & Tenn.—5s.		
Schenectady Canal.	94	94	W. Md.—5s, 1st, g. J. & J.		
RAILROAD BONDS.					
Alexh. Val.—7 3-10s, '96	121	122½	2d, pref. J. & J.		
7s, Ext., 1910.	113	122½	2d, guar. by W. G. J. & J.		
Inc. 7s, end. comp. '91	22	22½	6s, sd, gua. J. & J.		
7s, R. R. & C. B.—6s.	119	101½	W. & A. W. & C.—6s.	120½	120½
Belvid. & Del.—1st, 6s, 1902	101	101½	Will. & Weston—5s.	111	111
31. 6s, 1887.					

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Ach. T. & S. F.	August	1,311,951	1,243,909	9,586,429
Albany	August	18,710	26,014	161,290
Balt. & Potomac	August	113,931	102,851	856,566
Bost. & Lowell	August	473,339	423,100	1,938,580
Buff. N. Y. & Phil.	4th wk Sept	61,600	74,200	1,758,008
Buff. Roch. & Pitt.	4th wk Sept	34,857	40,029	877,626
Buff. C. & W.	3d wk Sept	69,116	69,016	1,919,997
Cal. P. & O.	4th wk Sept	14,571	12,855	469,389
Cal. Southern	4th wk Sept	18,602	14,571	468,442
Camden & Atl.	August	128,700	120,559	449,958
Canadian Pacific	4th wk Sept	298,000	276,000	7,043,823
Ch. & F. Ry. Val.	August	20,248	17,152	139,665
Central Iowa	4th wk Sept	31,294	36,619	932,703
Chesapeake & Ohio	August	410,966	299,198	2,638,293
Ches. O. & S. W.	August	91,009	62,932	580,349
Chic. & Alton	4th wk Sept	179,308	178,207	5,743,479
Chic. & Atlantic	4th wk Sept	55,360	36,433	578,959
Chic. Burl. & Q.	August	2,748,175	2,224,304	16,602,275
Chic. & East. Ill.	4th wk Sept	40,515	40,085	1,260,157
Chic. Mil. & St. P.	4th wk Sept	857,000	775,985	12,203,000
Chic. & Northw.	4th wk Sept	890,300	951,700	11,941,888
Chic. P. Min. & O.	4th wk Sept	233,100	228,300	4,303,305
Chic. & P. Mich.	4th wk Sept	38,381	33,034	1,030,530
Chic. Ind. St. L. & C.	4th wk Sept	79,020	66,856	1,901,330
Cin. J. & Mack.	August	16,611	14,777	1,752,817
Cin. N. O. & T.	3d wk Sept	57,970	53,776	1,955,291
Ala. G. & S. P.	3d wk Sept	23,294	18,666	793,436
N. Orl. & N. E.	3d wk Sept	8,824	9,405	400,318
Vicksburg & Mer.	3d wk Sept	7,079	8,199	330,022
Chic. & Mo.	3d wk Sept	9,445	8,815	294,537
Cin. Wash. & Balt.	4th wk Sept	60,395	49,501	1,449,719
Clev. Akron & Col.	4th wk Sept	14,194	13,392	394,744
Clev. & Canton	August	35,229	24,324	228,640
Clev. Col. & Ind.	July	348,131	287,934	2,167,359
Cin. & Cin. Mid.	4th wk Sept	9,747	5,809	232,833
Col. Rock. V. & T.	Sept. ember	252,891	231,946	1,701,924
Danbury & And.	July	25,995	24,234	150,935
Dayton & Iron T.	July	17,844	15,281	121,414
Deav. & Rio Gr.	4th wk Sept	185,792	170,612	4,740,225
Deav. & R. G. W.	August	103,426	91,313	656,707
Dea. Mo. & Ft. D.	3d wk Sept	9,555	9,780	231,506
Det. Lans. & G. W.	3d wk Sept	38,321	45,643	892,703
Evans. Va. & Ga.	3d wk Sept	87,739	88,278	2,820,787
Evans. & T. H.	4th wk Sept	14,909	17,649	563,782
Gal. & P. M.	August	59,330	59,330	1,097,622
Fl. W. & Den City	September	41,000	39,677	283,636
Georgia Pacific	2 wks Sept	36,508	25,065	342,939
Gr. Rap. & Ind.	August	201,439	178,516	1,294,639
Grand Trunk	Wk Sept 25	395,682	322,399	12,043,621
Gulf Col. & S. Fe.	September	217,000	211,163	1,499,022
Hous. & Tex. Cent.	3d wk Sept	111,207	74,371	1,837,547
Ind. Cent. (Ill. & So.)	4th wk Sept	224,400	229,731	7,110,663
Ind. & P. M.	August	4,600	2,975	102,641
Cub. & Sioux C.	4th wk Sept	25,500	21,778	672,573
La. Falls & S. C.	4th wk Sept	16,500	14,953	434,390
Tot. Iowa lines	4th wk Sept	46,600	39,706	1,232,400
Total all lines	4th wk Sept	271,000	269,437	8,642,469
Ind. Bloom. & W.	4th wk Sept	58,296	57,686	1,860,123
Ind. Dec. & S. P.	September	38,357	36,799	306,927
Ind. R. & G. R.	3d wk Sept	53,262	55,473	1,274,101
Kan. C. & S. P.	3d wk Sept	28,555	22,947	1,334,433
Kan. C. C. & S. P.	3d wk Sept	4,338	4,338	162,799
Lake E. & West.	4th wk Sept	34,595	36,852	94,413
Lehigh & Hudon	September	18,306	17,481	156,679
L. R. & Ft. Smith	August	51,937	39,711	370,634
L. R. & M. T. R. Tex.	August	27,822	20,342	214,880
Long Island	4th wk Sept	65,081	63,427	2,353,195
Louis. & Mo. R.	4th wk Sept	42,965	42,965	309,712
Louis. Ev. & St. L.	3d wk Sept	24,136	19,335	608,642
Louis. & Nashv.	4th wk Sept	384,865	355,573	10,063,639
Lou. N. A. & C.	4th wk Sept	56,251	45,585	1,337,943
Louis. N. O. & T.	September	126,600	90,027	1,087,145
Maine Central	3d wk Sept	275,222	258,338	1,638,480
M. H. & O. H. & O.	3d wk Sept	20,231	28,429	373,633
Memphis & Cans.	3d wk Sept	28,628	29,915	894,728
Memphis Central	3d wk Sept	90,000	58,814	2,686,482
"Mex. N. all lines	August	145,172	108,606	1,136,444
Mich. & Ohio	August	19,335	18,845	139,887
Mil. L. Sh. & West.	4th wk Sept	73,752	46,095	1,685,194
Milwaukee & No.	4th wk Sept	18,801	15,315	457,732
Min. ap. & St. L.	July	118,394	131,331	806,164
Min. & No. West.	4th wk Sept	17,839	17,839	316,843
Miss. & Tenn.	July	24,541	23,821	204,932
Mobile & Ohio	August	147,935	149,072	1,142,544
Nash. Ch. & St. L.	August	224,487	182,116	1,520,545
N. Y. C. & H. R.	September	3,049,400	2,437,667	23,620,611
N. Y. City & N. H.	Wk Sept 25	11,948	10,688	400,077
N. Y. Erie & W.	August	1,659,120	1,437,348	11,779,997
N. Y. P. & A.	August	577,317	441,338	3,992,666
Long & New Eng.	August	379,544	327,248	2,571,792
N. Y. Ont. & W.	4th wk Sept	38,124	38,124	303,237
N. Y. Susq. & West.	August	94,846	101,335	696,475
Norfolk & West.	4th wk Sept	75,132	59,615	2,294,012
Northern Cent. I.	August	502,027	451,370	3,533,888
Northern Pacific	4th wk Sept	467,167	379,580	8,775,041
Ohio & Miss.	4th wk Sept	83,123	71,187	2,851,236
Ohio Southern	September	53,101	59,074	360,944
Oregon Imp. & Co.	July	301,626	226,975	1,541,127
Oreg. R. & N. Co.	July	553,800	577,560	3,767,075
Oreg. Short Line	July	198,133	188,265	1,141,497
Pennsylvania	August	4,585,390	3,956,306	32,192,231
Peoria Dec. & Ev.	4th wk Sept	28,482	25,436	589,086
Pulla. & Erie	August	349,521	276,704	2,340,728
Pulla. & Reading	August	2,808,269	2,404,750	18,992,255
Do C. & Iron	August	1,501,421	1,417,888	9,229,660

* Mexican currency. † Including West Shore in 1886. ‡ And branches. § In the July and August figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years.

§ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

¶ Not including earnings of New York Pennsylvania & Ohio.

ROADS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Pitts. Cin. & St. L.	July	396,523	298,117	2,478,349	2,213,550
Richm. & Danv.	September	366,327	373,033	2,866,224	2,823,845
Va. Mid. Div.	September	168,240	167,304	1,128,933	1,141,190
So. Car. Div.	September	54,536	80,150	555,392	561,415
Col. & G. Div.	September	40,720	63,400	410,164	454,161
West. No. C. Div.	September	56,641	45,866	391,296	345,246
St. J. & G. Ial.	4th wk Sept	26,323	32,911	837,618	772,304
St. L. Alton & T. H.	3d wk Sept	27,516	27,411	866,561	874,026
Branches	4th wk Sept	23,370	24,665	527,086	537,920
St. L. & San. Fran.	4th wk Sept	148,644	132,407	3,381,733	3,066,176
St. Paul & Duluth	4th wk Sept	64,952	53,100	1,049,582	917,139
St. P. Min. & Man.	September	823,397	747,578	4,953,195	4,969,892
Shenandoah Valley	August	68,408	47,486	424,568	435,812
South Carolina	August	80,367	69,820	448,111	439,899
So. Pac. Comp'y	August	76,525	73,693	672,320	667,822
Gal. Har. & S. A.	July	236,576	231,163	1,469,915	1,614,823
G. V. Tex. & P.	July	3,280	9,093	26,000	26,000
Louis. & West.	July	56,802	45,602	357,367	330,373
Morgan's L. & T.	July	274,111	256,419	2,423,345	2,093,413
N. Y. T. & Mex.	July	13,410	24,000	78,341	78,341
Tex. & N. Orl.	July	97,434	83,434	548,383	532,783
Tot. At. System	July	681,615	647,700	4,703,873	4,675,688
Tot. Pac. Sys.	July	2,035,582	1,744,345	12,771,690	11,888,415
Total of all	July	2,717,197	2,522,045	17,475,563	16,564,102
So. Pac. R.R.	July	170,062	123,681	792,622	758,669
No. Div. Cal.	July	205,240	212,826	1,883,247	1,788,517
So. Div. Cal.	July	129,962	103,957	909,899	915,320
Arizona Div.	July	55,114	50,817	405,698	402,831
New Mex. Div.	July	91,213	74,160	3,956,251	3,568,598
Staten Isl. R. Tr.	September	33,032	35,328	1,126,229	735,690
Texas & Pacific	September	33,111	24,687	64,788	67,143
Cal. & St. Louis	3d wk Sept	75,827	64,788	567,142	567,142
Mechanics & N. M.	August	42,043	23,147	16,557,112	15,774,488
Tot. St. L. & K. C.	August	2,587,731	2,320,621	16,557,112	15,774,488
Wab. St. L. & P.	4th wk Sept	389,538	358,171	9,321,416	8,510,839
West Jersey	August	217,918	212,639	943,415	892,939
Wisconsin Cent.	3d wk Sept	30,512	26,409	1,027,820	1,016,361

And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 2, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,738,000	1,620,000	492,000	9,893,000	45,000
Manhattan Co.	9,143,300	1,773,000	213,000	9,098,000	45,000
Merchants'	6,772,400	953,800	818,500	10,610,100	45,000
Mechanics'	1,533,900	1,660,000	273,000	7,165,000	—
America	11,205,400	1,642,800	385,800	9,034,600	—
Phenix	2,762,000	557,000	74,000	2,482,000	265,000
City	9,642,100	841,600	229,000	10,675,600	—
Tradersmen's	2,474,100	315,800	151,800	2,045,200	90,000
Fulton	1,810,700	760,700	83,100	1,576,230	—
Union	18,183,300	10,078,000	347,400	23,495,200	—
Chemical	3,166,700	682,900	157,300	3,492,100	77,400
Gallatin National.	6,695,600	1,044,300	340,900	5,711,400	612,200
Butchers & Prov.	1,832,900	401,700	81,900	1,847,400	204,200
Mechanics' & Tr.	1,542,000	105,000	20,000	1,705,000	—
Greenwich	1,096,600	136,400	127,800	1,124,200	2,600
Leather Manuf'rs.	3,322,300	700,300	149,200	2,662,900	528,600
Seventh Ward.	1,444,100	289,900	61,300	1,108,900	44,700
State of N. Y.	3,660,900	657,800	132,700	3,808,800	—
America's Exch'g.	16,731,000	2,240,000	640,000	13,518,000	—
Commerce	18,209,900	2,561,400	1,122,100	12,688,400	694,000
Broadway	5,116,700	972,200	145,400	4,509,100	45,000
Mercantile.	6,510,900	1,123,400	349,900	6,738,400	45,000
Pacific	2,192,300	171,700	183,900	2,008,700	—
Republic	6,718,300	1,759,500	235,100	6,628,700	387,400
Chatham	4,350,300	920,700	241,900	4,602,000	43,000
Peoples'.	1,866,300	254,200	14,500	2,331,300	—
North America	3,149,600	581,200	111,000	3,667,800	—
Harbor	18,183,300	2,389,000	109,700	19,072,000	180,000
Irving	3,129,000	569,400	170,300	2,999,000	329,900
Citizens'	2,549,800	435,800	153,700	2,981,100	198,800
Nassau	2,399,500	246,500	248,500	2,921,000	400,700
Market	3,175,000	151,600	230,900	2,992,500	—
Shoe & Leather.	2,925,000	307,100	38,100	1,611,300	440,700
Corn Exchange.	3,175,000	833,000	206,000	3,230,000	442,400
Continental.	6,651,400	761,600	119,000	5,123,600	—
Importers & Trad.	1,076,700	1,018,900	387,500	5,418,100	49,500
Park	19,503,700	1,976,700	320,100	16,545,300	699,100
North River.	18,188,700	4,844,200	1,145,300	22,318,800	45,000
East River.	1,806,000	13,000	148,000	2,107,000	—
Fourth National.	1,161,300	1,161,300	964,700	2,227,300	224,000
Central National.	15,516,600	3,538,100	796,700	17,226,900	179,900
Second National.	8,515,000	1,447,000	541,000	8,722,000	139,500
Ninth National.	3,066,000	715,000	274,000	3,721,000	44,000
Third National.	4,617,200	1,732,300	264,600	5,037,300	48,000
Third National.	2,737,900	1,019,500	609,900	1,808,500	273,400
N. Y. Nat. Exch.	5,039,800	1,019,500	279,200	5,138,100	—
Bowery	1,361,100	206,800	124,400	1,156,800	201,800
N. Y. County	2,994,200	149,600	433,700	2,248,900	225,000
German Nat'l.	2,363,900	236,300	28,900	2,108,600	180,000
Chase National.	2,576,600	344,500	80,300	2,199,300	—
Fifth Avenue.	3,410,700	731,500	296,900	4,204,100	45,000
German Exch'g.	3,247,200	778,500	78,500	3,351,500	—
German Nat'l.	2,277,300	270,000	430,000	2,880,400	—
United States.	1,812,900	1,812,900	49,000	2,314,800	—
Lincoln	4,035,800	874,800	21,500	4,033,200	45,000
Garfield.	2,544,500	803,400	300,000	3,285,000	44,600
Fifth National.	1,459,300	361,400	39,800	1,644,100	45,000
East Metrop.	2,890,800	424,100	143,100	2,423,600	134,500
West Side.	3,384,300	769,600	204,600	4,152,500	—
Seaboard.	1,592,700	404,600	339,100	2,091,500	—
Sixth National.	1,871,600	387,500	92,800	1,988,700	44,800
Total	1,761,000	402,000	90,000	1,961,000	180,000
Total	340,195,700	74,082,900	18,570,100	346,756,300	8,164,400

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago Railway. (For the year ending June 30, 1886.)

In his annual report, Mr. M. E. Ingalls, the President of this company, states that the net earnings for the late fiscal year were \$986,872. After paying fixed charges, the balance for stockholders was \$352,540, or a trifle over five per cent. Dividends were resumed in December, 1885, at the rate of one per cent quarterly, so that three per cent was paid during the fiscal year, leaving a balance to profit and loss of \$142,540.

The report says: "This result is very satisfactory when the general condition of business and of railroad earnings during the said period is considered. For the first five months of the year extreme low rates on sea-board business prevailed. During the entire year competition was sharp and severe, owing to light traffic on account of short crops. Our chief loss was in the failure of the wheat crop along our lines. This not only reduced our freight earnings, but was seriously felt in the decrease of passenger travel and the shipments of miscellaneous merchandise, as people depend largely on the wheat crop for their surplus money with which to travel or buy goods. Fortunately we had a good corn crop. By a conservative course we have been able to hold, and in some classes of traffic increase our rates over previous years. The policy of improving and enlarging the plant has been continued. Sixty-seven pound steel rail has been laid in the main track, and the 56 pound steel taken up and used for side tracks and on the branches. Iron bridges have been built to take the place of wooden ones; heavy masonry where the old was giving way or was too light; ballast has been distributed in needed places; new equipment has been bought to replace old and worn out."

"The directors, taking advantage of the present low price of iron and labor, have closed contracts for the renewal of the remaining wooden bridges on the main line with iron during the coming year."

"During the year, the directors thought it a good time to commence refunding the debt of the company in a long time bond bearing a low rate of interest. Upon the lines owned and controlled by the company there were of every kind and name, nine million dollars of bonds, all bearing seven per cent, except \$1,180,000, which were six per cent. They were secured by seven different mortgages, none of which covered all of the lines, and were due at different times. This made them an undesirable bond for investors to hold. In addition to these nine millions there were liabilities of branch lines, for which this company was virtually an indorser, out-standing for about \$300,000. A new mortgage covering all the lines and property of the company was prepared, securing ten million dollars of bonds at four per cent, due in fifty years, interest and principle payable in gold. As this is a long bond, payable in gold, and of unquestioned security, it is a desirable investment for estates and trusts. Provision was made that one million could be sold and the proceeds used by the company for new equipment, payment of the \$300,000 heretofore referred to, and for payment of the old bonds as the directors might determine, and that the remaining nine millions should only be sold or exchanged upon the payment and surrender of an equal amount of the old bonds. One million of these were sold in June last at par, to be delivered in August, and the operation of exchanging the old bonds for the new fours is now being carried on.

"The outstanding bonds, as previously stated, are due at different times. It is believed, however, that they can all be exchanged for the new bonds at a fair premium. When this is accomplished, the interest charges of the company will be but \$400,000 per year, a saving of \$224,000, or 3 per cent on the present stock. The sale of the first million has furnished means wherewith to pay a large amount of premiums, but if the exchange is pressed at once a further sum will be required, for providing which the directors will at some future time lay before you a plan. The directors congratulate you upon the improvement in your financial condition during the last year, and upon the fact that your credit is so high as to enable you to sell a four per cent bond; this satisfactory position being attained, as they believe, from the fact that the company in the past three years has devoted the net earnings to the enlargement and improvement of the property instead of dividing them, thus creating a basis for credit; and to the location of its lines, which insure it a fair business even in dull times.

"A contract has just been concluded with the Illinois Central Railroad for an entrance into Chicago and terminals there for 100 years. By this contract the company obtains the right to manage its own affairs in Chicago, naming its own rates and conducting its own business, and paying therefor a percentage of the gross income of the business to and from Chicago over

its line, the contract being especially favorable from the fact that if business is dull the payments will be light, and if good the company can afford to meet them, and, further, the Illinois Central Railroad has very large and very convenient grounds in Chicago, and within a few months will have a double track the entire distance to Kankakee, and is already using six tracks for quite a distance out of Chicago, thus giving every facility for the conduct of your business.

The comparative statistics of operations and income, and the balance sheet, for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated	1882-83.	1883-84.	1884-85.	1885-86.
Operations—	343	343	343	343
Passengers carried..	918,927	915,721	961,888	894,796
Passenger mileage ..	35,997,821	35,408,500	35,744,758	35,812,992
R. & p. pass p. mile.	2.38 cts.	2.32 cts.	2.22 cts.	2.29 cts.
Freight (ton) moved ..	1,221,745	1,237,617	1,442,463	1,434,881
Freight (tons) mil. ge.	129,533,902	139,937,623	174,608,590	172,841,637
A. v. rate p. ton p. m.	1.22 cts.	1.09 cts.	0.88 cts.	0.85 cts.
Earnings—				
Passenger	832,092	833,066	795,553	729,534
Freight	1,558,569	1,439,548	1,543,129	1,540,902
Mail, exp., rents, &c.	226,796	225,975	217,177	256,498
Total gross earnings..	2,617,457	2,498,589	2,595,859	2,526,934
Oper. ex. and taxes ..	1,643,005	1,595,399	1,661,181	1,540,062
Net earnings	973,652	903,190	935,678	986,872
P. c. op. exp. to earn ..	\$62.80	63.85	63.95	60.94
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings	973,652	903,190	935,678	986,872
Disbursements—				
Interest on bonds	621,159	626,233	624,482	624,234
Dividends	315,000	.....	.....	210,000
Rate of dividends	(4 1/2 p. c.)	.....	.....	(3 p. c.)
Miscellaneous	2,342	5,254	29,045	18,844
Total disbursements..	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133,794
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
R.R. and equipment ..	13,870,456	13,898,461	13,235,634	13,272,936
Sundry securities	745,415	1,321,215	1,847,356	1,885,006
Materials, &c.	140,725	92,195	44,768	97,787
Sundry accounts	792,767	51,491	614,428	712,054
Cash on hand	30,910	34,154	11,127	38,298
Total	15,580,303	15,927,516	15,754,013	16,006,081
Liabilities—				
Stock	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt	7,633,287	7,454,500	7,415,500	7,430,000
Bills payable	312,591	49,218	.....	.....
Accounts payable	19,379	210,817	132,829	224,765
Unpaid in cret, &c.	62,430	57,505	58,288	66,115
Sundry accounts	19,971	110,128	93,258	127,478
Profit and loss	353,645	62,348	1,024,139	1,157,933
Total	15,580,303	15,927,516	15,754,013	16,006,081

* Includes June pay-rolls and supplies.

Chicago & Eastern Illinois.

(For the year ending June 30, 1886.)

At the annual meeting held in Chicago the following directors, whose terms expired, were re-elected to serve until October, 1889: Messrs. H. H. Stevens, George B. Hall, Boston; J. E. Knapp, New York City. The other members of the board are Messrs. Charles T. Baker, Boston; E. F. Leonard, Springfield, Ill.; Joseph G. English, Danville, Ill.; Stephen M. Crosby, Boston; John U. Brooklyn, New York City, and Percival W. Cement, Rutland, Vt. The directors re-elected the following officers: Horace H. Stevens, President, Boston; George A. Ball, Vice-President, Boston; H. Rubidge, Secretary, Chicago; J. C. Calhoun, Treasurer, Chicago.

The annual report is mainly statistical, and the remarks merely state that the equipment has been increased during the year by four locomotives, six passenger coaches, two mail and express cars, 200 coal cars, 100 box cars, fifty stock cars and fifty flat cars. The road bed and track have been maintained in first-class condition; five and two-tenths miles of track have been relaid with steel rails, 66 1/4 new cross ties have been put in, and twenty-six and a half miles have been re-ballasted.

The statistics for four years compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.				
	1882-83.	1883-84.	1884-85.	1885-86.
Earnings from—				
Freight	1,394,580	1,165,553	1,213,148	1,502,138
Passenger	281,847	284,668	282,666	315,282
Mail, express, &c.	82,705	110,099	104,629	107,144
Total earnings	1,759,132	1,560,320	1,600,443	1,724,564
Expenses and taxes ..	988,942	897,361	955,545	1,011,557
Net earnings	770,190	662,959	644,898	713,007
P. c. of op. exp. to earnings.	56.22	57.51	59.71	58.85
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings	770,190	662,959	644,898	713,007
Other income .....	.....	.....	.....	98,821
Total net income	770,190	662,959	644,898	811,831
Disbursements—				
Rentals paid	199,668	188,750	212,427	211,512
Interest on debt	263,774	263,781	301,410	34,890
Dividends (2 1/2 per cent) ..	.....	.....	.....	75,000
Miscellaneous	13,862	21,287	27,780	4,595
Total disbursements..	477,304	473,818	541,617	627,797
Balance surplus or def.	292,886	189,141	102,981	184,034

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
RR. b'ld's, equip., &c.....	7,017,169	8,723,122	9,066,241	9,385,243
Acc's & cash receivable....	140,160	109,680	129,591	142,108
Materials, fuel, &c.....	83,311	78,502	83,587	69,260
Bonds held.....	1,559,408	479,468	225,956	
Cash on hand.....	73,479	26,426	27,204	24,881
Chic. & E. Ill. RR. ext.....	232,103			
St. Paul & Ind. St. L. RR.....	88,697			
Evans. T. H. & C. RR. Co.....	12,998	12,998		
Miscellaneous items.....	91,090	64,080	40,781	67,903
Total.....	8,739,309	10,874,276	9,766,972	9,926,354
Liabilities—				
Stock.....	2,988,298	3,000,000	3,000,000	3,000,000
Funded debt.....	4,268,811	6,000,000	6,000,000	6,000,000
Bills payable.....	336,305	714,151	174,859	115,090
Other accounts.....	306,384	228,167	203,948	246,667
Coups. & unclaimed divs.....	47,748	18,271	15,181	19,313
Miscellaneous liabilities.....	29,464	9,385	41,972	30,027
Income account.....	732,329	904,062	331,012	515,017
Total liabilities.....	8,739,309	10,874,276	9,766,972	9,926,354

* Includes \$200,000 1st consol. bonds on hand.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—The company has issued a supplementary circular to circular No. 58, relating to the Southern Kansas Railway Company's lines. It is addressed to the stockholders, and says:

"In circular 58 it was announced that the Southern Kansas Railway Company contemplated the construction of a line and branch through the Indian Territory, the main line running from Arkansas City southwesterly in the direction of Denison and Fort Worth, and the branch running from Kiowa on the southern border of Kansas, southwesterly in the direction of Wolf Creek and into the Pan-Handle of Texas. It has appeared that very important advantages can be obtained by having the portion of the branch line in the Pan-Handle of Texas built by a Texas corporation; and the management, after careful consideration of the subject, and under the advice of the counsel of the company, have decided to adopt this course. An auxiliary corporation called 'The Southern Kansas Railway Company in Texas' is accordingly being organized under the laws of Texas for the purpose of building this portion of the line, which, when completed, will be leased to the Southern Kansas Railway Company. This arrangement will necessitate the issuing of different first mortgage bonds upon the two portions of the line; but both issues will be limited to \$16,000 per mile, and will be the same in all their provisions. The road to be built in the Pan-Handle of Texas will pass through an agricultural and grazing region which is fully equal to the country in the Indian Territory traversed by the Gulf Division of the Southern Kansas Railway Company. But in order that the subscribers may have no reason to complain that the securities to be received by them are less valuable than those announced in circular 58, or of equal value, the Atchison Topeka & Santa Fe Railroad Company has decided to guarantee the payment of the principal and interest of all the first mortgage bonds to be issued to subscribers under circular 58, including both the first mortgage Gulf Division bond of the Southern Kansas Railway Company and the first mortgage bonds of the Southern Kansas Railway Company in Texas. Each subscriber will receive these guaranteed first mortgage bonds in the proportion of \$700 of the Southern Kansas Railway Company's Gulf Division bonds and \$300 of bonds of the Southern Kansas Railway Company in Texas for each \$1,000 subscribed. The income bonds to be issued under circular 58 will all be those of the Southern Kansas Railway Company, as originally announced."

Cleveland & Marietta—Valley (O).—The Cleveland & Marietta Railway Company announces that the assessments of the bondholders for foreclosure expenses, under the agreement of Jan. 15, 1886, will be returned on presentation of the receipts at the Metropolitan Trust Company's office. The reorganization of the road has been completed, and J. K. Nash, A. T. Wikoff, A. J. Warner, M. K. Jesup and J. W. Ellis have been elected directors of the new company, with A. T. Wikoff President and Manager.

—It is reported that the consolidation of the Cleveland & Marietta and the Valley roads has been practically agreed upon, and that the stock of the two companies will be consolidated on a fair basis after the link which is necessary to connect the two roads has been built. The capital stock of the Cleveland & Marietta is \$1,547,000 and the funded debt amounts to a million more. The Valley has a capital stock of \$1,257,397 and \$1,600,000 of first mortgage bonds, and an authorized issue of \$4,000,000 more of consolidated bonds, of which less than \$1,000,000 has been issued.

Illinois Midland.—At Springfield, Ill., September 30, Special Master N. W. Branson sold the Illinois Midland Railroad under a decree of foreclosure of mortgages and the discharge of the receiver's indebtedness. The *St. Louis Globe-Democrat* says: "The entire line is 107 miles in length, and made up of three original sections, known as the Peoria Atlanta & Decatur, the Paris & Decatur and the Paris & Terre Haute. Besides the three mortgages, one on each of these, there was one blanket mortgage, covering the entire line. The three original mortgages upon the sections named, were sold first. That on the Peoria Atlanta & Decatur section was sold to R. K. Dow for \$274,250; the Paris & Decatur section to Simon Borg & Co., New York, for \$800,000; the Paris & Terre Haute section to H. Crea, of Decatur, for \$46,000. Mr. Dow, who is of Claremont, N. H., bid in the interest of Borg & Co., and a syndicate of New York bondholders of the middle division, and Crea, in the same interest—that is the interest of the Paris & Decatur section, so that by this sale the Borg interest now has control of the road. Six engines were next sold for an aggregate of \$6,575 in the same interest, making the entire sale \$1,126,025. Then the entire line, the Illinois Midland road, was put up under the blanket mortgage, and was knocked off to the Borg interest for \$1,127,000, or just \$175 more than the aggregate of the amounts realized from the first sale."

Lake Erie & Western.—Mr. J. H. Cheney, Receiver of the Lake Erie & Western, filed the report of that company for the year ending June 30, at Columbus, O. The total earnings were \$1,194,010—\$286,980 from passenger service, \$749,290 from freight, \$25,381 from mail, \$24,000 from express and \$108,359 from other sources. Operating expenses, \$1,009,274; rentals, \$30,574. Net income over operating expenses and rents, \$154,161. Disposition of resources: added to surplus fund, \$81,649; construction, \$15,963; equipment, \$56,549.

Louisville Evansville & St. Louis.—At Evansville, Ind., in the United States Court, before Judges Gresham and Woods, this railroad was taken over of the hands of the receiver and turned over to the syndicate which recently purchased it, and the consolidation of the companies in Indiana and Illinois was to be made forthwith.

Louisville & Nashville.—At Louisville, Ky., Oct. 6, the regular meeting of the stockholders of the Louisville & Nashville Railway took place. The balloting for directors resulted in the unanimous selection of the following board: John A. Carter, Frederick W. Foote, J. A. Horsey, John H. Innin, August Belmont, Jr., Arnold Marcus, Eckstein Norton, J. D. Probst, Thomas Rutter, J. S. Rogers, Milton H. Smith, John D. Taggart and J. B. Wilder. The only change is the substitution of August Belmont, Jr., of New York, for J. H. Lindenberger of Louisville. At the afternoon session of the board of directors Eckstein Norton was elected President, to succeed Milton H. Smith, who has held that position for two years. Mr. Smith was chosen Vice-President, Mr. Norton previously holding that office; the titles of the two were simply exchanged. It was done at the request of the foreign bondholders, who thought that the chief financial officer of the road should be in New York. The headquarters of the road will remain in Louisville, and Mr. Smith should he accept the Vice-Presidency, will retain the general management of the road.

—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$1,259,774	\$1,057,332	\$546,453	\$361,445
August.....	1,200,567	1,077,487	503,340	400,452
Total 2 months.....	\$2,460,341	\$2,134,819	\$1,051,793	\$761,907
Amount paid for construction in same period in 1886,	\$60,427.			

Marietta & North Georgia.—The entire line of 130 miles is now completed to within twelve miles of Murphy. The net earnings of the road (gross earnings not received) were \$7,120 for the month of September and \$13,459 for the seven months—March to September inclusive.

Missouri Kansas & Texas.—Messrs. Heinemann & Co. of London, representing a syndicate, are reported as buying from the Missouri Kansas & Texas road \$1,700,000 of its 6 per cent general consolidated mortgage bonds. It is stated that the price paid was a shade below the market.

N. Y. Stock Exchange.—The Cincinnati Indianapolis St. Louis & Chicago Railway Co. asks the Stock Exchange to list \$1,255,000 of its \$10,000,000 50 year general 1st mort. 4 per cent gold bonds, dated Aug. 2, 1886. Under provisions of the mortgage \$1,000,000 of the bonds are sold for cash and the remaining \$9,000,000 are to be issued only in exchange for bonds of prior liens.

The Northern Pacific Railroad Company asks to list \$1,000,000 additional first mortgage railroad and land grant bonds. These bonds are issued on 40 miles of new road in Washington Territory.

The St. Joseph & Grand Island Railroad Company asks to list \$4,600,000 capital stock.

Pennsylvania.—At a meeting of English holders of Pennsylvania Railroad securities in London a resolution was adopted declaring that the time had come to distribute among the shareholders a portion of the company's reserve funds, and declaring also that the directors of the company ought to agree upon some definite principle of division of the future net earnings of the road.

Philadelphia & Reading.—Mr. Austin Corbin, the President, has been appointed one of the receivers of this company. In Philadelphia, October 8, the U. S. Circuit Court granted a decree nisi in the Robinson suit for the foreclosure of the Reading Railroad property under the general mortgage. Under this decree ninety days is given the company to effect a settlement with the general mortgage creditors, and in that time an effort will be made to secure the acceptance by the bondholders of an amicable adjustment under the reorganization scheme of the trustees. In the event of a failure to accomplish this, the Court will then issue an absolute decree and fix a date for the sale of the property.

Tennessee Coal & Iron Co.—A press dispatch from Nashville, Tenn., said that at a meeting of the stockholders of the Tennessee Coal, Iron & Railroad Company, the purchase by this company of the Pratt Coal & Iron Company, the Alice Furnace Company and the Linn Iron Works of Birmingham, Ala., was consummated and confirmed. This action has brought together under one management a very large and valuable coal and iron property. The report states that the provisions of the consolidation put large capital in the treasury of the company, and provide for the building of five additional furnaces of two hundred tons daily capacity each, and the building of 1,000 additional coke ovens. The combine

properties now have five furnaces and 1,500 coke ovens in active operation.

Texas & Pacific.—The announcement is made that the Wistar Reorganization Committee of the Texas & Pacific Railway Company has secured these deposits in favor of its plan of reorganization: Consols, \$9,197,000, coupons, 11,040; Rio Grande Division bonds, \$12,292,000, coupons, 45,690; N. O. Div., \$6,289,000, coupons, 6,600; terminal bonds, \$2,774,000, coupons, 60; land grant incomes, \$1,716,000; stock, 298,774 shares; scrip, \$164,230. This gives the committee a majority of all issues except the incomes.

Toledo Cincinnati & St. Louis—Toledo St. Louis & Kansas City.—At a meeting of Toledo Cincinnati & St. Louis bondholders, recently held in Boston, a resolution of thanks to Mr. J. M. Quigley was passed for his great services rendered in the long and vexatious litigation pertaining to the reorganization of this company.

The trustees who purchased the Toledo Cincinnati & St. Louis at foreclosure, and organized the new Toledo St. Louis & Kansas City Company, have issued a circular to the old bondholders who subscribed to the "Quigley" agreement of April 9, 1884. This circular goes into the history of the litigation since that date, and explains each step and the difficulties which attended the trustees in their arduous task. It concludes with a notice to the bondholders that their securities may now be exchanged, and says:

"Under the terms of the present arrangement, first mortgage bondholders of the Toledo Cincinnati & St. Louis Railroad Company (St. Louis Division), holders of our trust receipts for the deposit of bonds, are entitled to and can now receive preferred coupon stock equal to the amount of the first mortgage bonds so deposited.

"First mortgage bondholders of the Toledo Delphos & Burlington Railroad Company (main line), holders of our trust receipts for the deposit of bonds, are entitled to and can now receive preferred coupon stock equal to the amount of first mortgage bonds so deposited and 50 per cent additional.

"At the time of making the exchange you will also be entitled, as coupon stockholders, to a valuable right or privilege of subscription to the first mortgage bonds and common stock of the new company, in the proportion of one block for each ten shares of coupon stock delivered. The privilege to be in form substantially as follows:

This is to certify that _____ or assigns entitled to subscribe on October 9th, and thereafter until November 11th, 1884, inclusive, for _____ block of the securities of the Toledo St. Louis & Kansas City Railroad Company, each block being made up as follows: \$1,000 of the 1st mortgage bonds of the T. St. L. & K. C. R. Co. with coupon on for interest from December 1, 1884, \$1,000 of the common capital stock (10 shares \$100 each) of the T. St. L. & K. C. R. Co., for which \$1,000 in cash is to be paid as follows: Ten per cent at time of subscription—40 per cent on November 15th, 1886, and 50 per cent on December 15th, 1886, when the securities will be delivered. All checks to be drawn payable to the order of Isaac W. White, Trustee. Subscription for five blocks and multiples will receive 40 per cent of the bonds on the second payment.

"The new security to which you are entitled in exchange for our receipts is now ready for delivery at this office, and after distribution an application will be made to the New York Stock Exchange for listing. To hasten this time, bondholders are urged to make the exchange within the limit of time allowed for subscription to the new securities, namely, November 11th, 1886."

Virginia Bonds.—The utterances of Mr. F. G. Ruffin in regard to the State debt were hardly criticized more severely in London than they were in the semi-southern city of Baltimore. In London, on September 24th, the Virginia bondholders held a meeting, at which resolutions were unanimously adopted urging renewed efforts for the purpose of defeating the present coercive policy of the State, and with a view to obtaining subscriptions to an additional assessment to enable the committee representing the bondholders to carry out whatever measures it may deem advisable under the circumstances. The London Times says the meeting expressed a unanimous determination to persist in the maintenance of the existing rights which have been secured to the bondholders by the Supreme Court under the Federal Constitution rather than submit to the terms of the Riddleberger settlement, but at the same time stated its willingness to accept a compromise, based upon the available revenue, after providing for the constitutional appropriation for government, schools, &c., and without raising the present rate of taxation.

Western Maryland.—The citizens of Baltimore will vote at the coming municipal election on the ordinance providing for issuing \$1,800,000 city bonds, to enable the Western Maryland Railroad Company to pay and extinguish all of its first and second preferred mortgage bonds and the overdue coupons thereon, except such of said bonds and coupons as are held by the city of Baltimore, and to pay and extinguish all the bonds of the company secured by its second mortgage and guaranteed by the Mayor and City Council of Baltimore, and by the county commissioners of Washington County, and to provide a sinking fund for the redemption of said stock.

Wisconsin Central.—This company has filed its annual report for the year ending June 30, 1886, at Madison, Wis. The total income was \$1,500,906, operating expenses \$1,140,721, excess \$361,850; taxes \$59,288, rentals \$200,521, interest \$25,500; deficit \$105,125; miles of road operated 450; passenger earnings \$463,852, freight earnings \$1,037,053.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 8, 1886.

There has been fine seasonable weather in the past week, to the advantage of regular trade, but the drought on the Atlantic coast begins to do some injury to late crops. There was much depression in values of nearly all food staples early in the week, leading to a more active export and steadier prices. A strike of the pork packers at Chicago is apparently formidable, embracing many thousand men, but apparently causes little anxiety.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Oct. 1.	1886. Sept. 1.	1885. Oct. 1.
Pork.....	9,635	11,990	21,139
Beef.....	130	149	638
Lard.....	56,177	36,233	34,319
Tobacco, domestic.....	43,920	44,821	39,049
Tobacco, foreign.....	43,998	45,041	46,813
Coffee, Rio.....	257,010	282,881	238,920
Coffee, other.....	74,748	86,800	56,170
Coffee, Java, &c.....	111,880	64,600	81,043
Sugar.....	26,204	29,832	43,882
Sugar.....	3,835	None	5,760
Sugar.....	2,169,465	2,008,249	569,742
Melado.....	499	429	129
Molasses, foreign.....	1,943	1,367	4,503
Molasses, domestic.....	800	500	1,500
Hides.....	352,600	327,200	138,800
Cotton.....	85,257	107,859	83,720
Rosin.....	22,521	16,760	18,970
Spirits turpentine.....	1,953	2,569	2,557
Rice.....	524	524	889
Rice, domestic.....	3,640	12,000	None
Linseed.....	2,560	3,240	500
Saltpetre.....	None	None	32,500
Jute butts.....	14,400	14,400	14,850
Manila hemp.....	32,500	50,000	55,000
Sisal hemp.....	10,526	4,976	12,028
	7,104	5,721	16,852

Lard for future delivery was heavily pressed for sale on Saturday, Monday and Tuesday, and prices fell to the lowest figures that have been made in many months. Wednesday and Thursday were steadier. To-day the market was unsettled and closed irregular.

DAILY CLOSING PRICES OF LARD.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....	6-16	6-12	6-03	6-07	6-09	5-36
Nov'mbr'.....	6-11	6-09	6-03	6-05	6-05	6-05
Dec'mbr'.....	6-13	6-09	6-05	6-08	6-09	6-12
January.....	6-13	6-15	6-11	6-13	6-16	6-16
February.....	6-26	6-23	6-17	6-20	6-22	6-23
March.....	6-33	6-29	6-24	6-29	6-28	6-32

Lard on the spot also declined sharply, but the lower prices led to heavy purchases for export on the spot and for early delivery, and there was a steadier market. To-day the export demand continued good, but the business done was at some further decline, closing at 6c. for prime city, 6 10/16-15c. for prime to choice Western, and 6 30/100-6 35c. for refined for the Continent. Pork declined, partially recovered, but closes dull at \$10 25@10 50 for new mess. Cut meats were very dull, until with a day or two, when there was a good business in pickled bellies at 7 1/2c. for medium weights, but the close is weak. Tallow is lower and more active at 4c. Stearine sells at 6 1/2c. and oleomargarine at 6 1/2c. Butter is again dearer and firmly held at 22@32c. for creamery. Cheese has been dull and closes weak at 9 1/2@12c. for State factory.

The speculation in Rio coffee has continued feverishly unsettled. There was a sharp decline early in the week, the distant months touching 9 05c. on Tuesday, followed by a fitful recovery, but to-day renewed activity and buoyancy were developed, and the close was with sellers at 9 75c. for Oct. and May, 9 70c. for Nov. and April and 9 65c. for Dec., Jan., Feb. and March. Coffee on the spot has been rather quiet, but was to-day fairly active and firm, with fair cargoes of Rio quoted 11 1/4@11 3/4c. and No. 6 sold at 10 1/2c. Raw sugars have favored buyers, and close at 4 1/2c. for fair cargoes and 5 1/4c. for centrifugal, 96 deg. test. Molasses dull and nominal.

Kentucky tobacco is held higher on reports of damage to the crop by frost, but the demand is only moderate; sales 400 hhds., of which 300 for export. Seed leaf firmly held and less active; sales for the week 1,855 cases, as follows: 500 cases 1885 crop, State Havana seed, 12@15c; 150 cases 1884 crop, do., do., 10@12c; 180 cases 1883 crop, Pennsylvania seed leaf, 11@12c; 100 cases 1885 crop, do., private terms; 225 cases 1885 crop, Pennsylvania Havana seed, 11@17c; 300 cases 1885 crop, Ohio, 5 1/2@6 1/2c; 250 cases 1885 crop, Little Dutch, 8 1/2@9 1/2c., and 150 cases sundries, 6@30c.; also, 350 bales Havana, 60@1 05, and 250 bales Sumatra, \$1 20@1 14.

Crude petroleum certificates have been under speculative manipulation, and close dearer at 64 1/2@64 3/4c. Spirits turpentine has been quieter and closes easier at 37 1/4c. Rasins are dull. Metals have been quiet, but the speculation in block tin was fairly active to-day at 22-25c. for Oct. and 22-37 1/2@22-40c. for Nov. Ingot copper closes stronger.

Ocean freights are firmer, and business to-day embraced cotton at 7-3 1/2d. and grain at 4d. to Liverpool, grain at 3 1/2d. per bush. to London, and 3s. 9d per quarter to Cork for orders. Petroleum charters are dull.

COTTON.

FRIDAY, P. M., Oct. 8, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 8), the total receipts have reached 197,163 bales, against 156,465 bales last week, 106,691 bales the previous week and 71,915 bales three weeks since; making the total receipts since the 1st of September, 1886, 538,491 bales, against 627,235 bales for the same period of 1885, showing a decrease since September 1, 1886, of 40,744 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,07	8,977	4,152	5,133	6,232	6,479	34,080
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,981	7,523	14,014	5,151	5,679	6,471	43,819
Mobile.....	1,355	1,974	1,474	53	251	493	5,304
Florida.....	.....	.....	.....	.....	.....	.....	865
Savannah.....	6,917	7,894	9,507	6,829	7,818	8,219	47,221
Brunswick, &c.	.....	.....	.....	.....	.....	.....	1,687
Charleston.....	5,739	6,655	3,314	4,971	5,981	3,999	29,759
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	529
Wilmington.....	2,960	2,556	2,133	2,593	1,305	1,948	12,543
Morehead City, &c.	.....	.....	.....	.....	.....	.....	104
Norfolk.....	1,718	2,790	2,547	2,112	3,460	1,827	11,914
West Point, &c.	95	500	879	655	1,234	1,950	5,309
New York.....	.....	40	573	.....	.....	.....	613
Boston.....	24	112	65	.....	.....	.....	201
Baltimore.....	.....	.....	.....	.....	.....	602	602
Philadelphia, &c.	.....	12	.....	21	.....	.....	33
Totals this week	27,166	37,833	38,697	27,463	31,060	31,915	197,163

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 8.	1886.		1885.		Stock	
	This Week.	Since Sept. 1, 1886.	This Week.	Since Sept. 1, 1885.	1886.	1885.
Galveston.....	34,080	151,472	34,746	121,535	67,096	53,963
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	43,819	116,011	41,109	104,318	65,775	60,925
Mobile.....	5,304	13,596	6,604	1,662	5,614	7,316
Florida.....	865	2,944	1,939	4,998	.....	2
Savannah.....	47,224	150,165	40,969	169,529	83,395	73,135
Brunswick, &c.	1,687	3,687	1,294	2,315	.....	.....
Charleston.....	29,759	80,076	26,176	96,791	50,425	57,423
Pt. Royal, &c.	529	1,347	247	1,046	609	.....
Wilmington.....	12,543	25,346	6,633	20,918	19,757	14,198
Morehead City, &c.	104	155	55	180	.....	.....
Norfolk.....	11,914	30,151	22,478	50,205	10,459	16,586
West Point, &c.	5,309	7,405	9,414	30,913	.....	160
New York.....	613	1,411	22	118	91,587	91,077
Boston.....	201	492	.....	494	5,040	6,310
Baltimore.....	602	1,314	11	374	5,439	8,813
Philadelphia, &c.	33	996	367	98	2,083	5,500
Total.....	197,166	586,491	192,107	627,235	407,179	390,390

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	34,080	34,746	27,811	36,191	33,765	50,392
New Orleans.....	43,819	41,109	41,681	63,741	31,379	49,884
Mobile.....	5,304	6,604	8,376	13,261	17,092	11,315
Savannah.....	47,224	40,969	43,416	42,179	40,213	36,163
Charleston, &c.	30,288	26,423	33,291	29,317	31,764	24,969
Wilmington.....	12,617	6,728	7,188	2,660	5,179	5,524
Norfolk.....	11,914	22,478	20,139	22,433	26,929	26,454
West Point, &c.	5,309	9,114	12,917	9,988	11,777	6,321
All others.....	4,001	3,636	7,914	4,110	5,636	9,854
Tot. this w.k.	197,166	192,107	205,313	228,897	206,136	191,056
Since Sept. 1.	586,491	627,235	630,959	713,865	682,976	735,643

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 89,516 bales, of which 74,333 were to Great Britain, 4,920 to France and 10,363 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Oct. 8.			From Sept. 1, 1886, to Oct. 8, 1886.				
	Exported to—			Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	10,877	.....	4,900	15,177	19,810	5,450	4,390	24,560
New Orleans	16,450	.....	.....	16,450	31,942	11,940	1,921	45,483
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	5,474	.....	.....	5,474	17,339	.....	9,850	26,989
Charleston	8,830	3,310	1,800	13,976	12,419	3,310	1,800	17,929
Wilmington	4,415	.....	.....	4,415	4,463	.....	.....	4,463
Norfolk	6,751	.....	.....	6,751	6,751	.....	.....	6,751
West Point, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	12,088	1,789	3,012	15,738	73,282	7,384	13,305	94,171
Boston	4,011	.....	101	4,112	8,979	.....	476	9,446
Baltimore	3,912	.....	250	4,162	7,549	.....	259	7,961
Philadelphia, &c	1,833	.....	.....	1,833	2,901	.....	.....	2,901
Total	74,293	4,920	10,363	89,516	185,186	27,814	31,882	244,882
Total 1886	59,945	10,615	21,775	92,335	144,697	15,719	53,108	218,624

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Y&e & Lambert, 24 Beaver Street.

Oct. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	15,414	7,359	7,341	635	30,749	35,626
Mobile.....	None.	None.	None.	None.	None.	5,614
Charleston.....	10,330	None.	4,300	1,703	15,333	34,125
Savannah.....	22,200	None.	8,140	3,600	31,200	49,003
Galveston.....	19,633	5,609	868	6,110	32,580	31,516
Norfolk.....	1,500	None.	None.	3,000	4,500	5,959
New York.....	9,000	1,340	6,900	None.	17,200	74,387
Other ports.....	8,900	None.	None.	None.	8,900	24,888
Total 1886.....	86,047	14,328	27,809	15,345	143,529	263,650
Total 1885.....	70,789	14,520	48,935	11,838	146,216	244,134
Total 1884.....	73,633	5,892	38,231	13,614	131,430	229,764

The speculation in cotton for future delivery at this market opened the week quite depressed by the unfavorable foreign advices, the good weather South, and the increased movement of the crop, not only at the ports but at the principal interior towns, and prices steadily gave way till the opening of Wednesday's business, when they were fully 20 points below the best figures of the previous week. Then came a slight recovery, due to a steamer closing at Liverpool on that day, prompting the covering of contracts, and encouraging some manipulation for an advance. Yesterday a firmer report from Liverpool caused an early improvement, but it was quickly lost under sales to realize. To-day the market opened weak under the adverse Liverpool report, and further declined when the free interior movement for the week became apparent. Cotton on the spot was quite dull. A small demand from home spinners alone prevailed. Quotations were reduced 1-16c. on Monday, and again to-day, middling uplands closing at 9 3/8c.

The total sales for forward delivery for the week are 397,900 bales. For immediate delivery the total sales foot up this week 2,536 bales, including — for export, 2,533 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 2 to Oct. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. & B.	6 1/8	6 1/8	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
	STAINED.			Sat.			Mon.		
	Th.	Fri.	Sat.	Th.	Fri.	Sat.	Th.	Fri.	Sat.
Ordin'y. & B.	6 1/8	6 1/8	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES	
		Ex- port.	Con- sump	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet .....	.....	372	.....	.....	372	43,000	400
Mon.	Quiet .....	.....	306	.....	.....	306	77,500	1,500
Tues.	Quiet at 1 ₂ dec. ....	.....	612	.....	.....	612	69,700	.....
Wed.	Quiet and Easy .....	.....	430	.....	.....	430	61,800	400
Thurs.	Quiet .....	.....	413	.....	.....	413	53,100	100
Fri.	Quiet at 1 ₂ dec. ....	.....	373	.....	.....	373	92,500	700
Total.	.....	.....	2,536	.....	.....	2,536	397,900	3,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

The above totals show that the old interior stocks have *increased* during the week 33,430 bales and are to-niz it 23,465 sales *more* than at the same period last year. The receipts at the same towns have been 13,120 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 4,249 bales *more* than for the same time in 1885.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Oct. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9
New Orleans...	9 1/8	9 1/8	9	9	9	9
Mobile...	9	9	9	9	8 7/8	8 7/8
Birmingham...	8 7/8	8 7/8	8 1/2	8 1/2	8 3/4	8 3/4
Charleston...	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Knox...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston...	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Baltimore...	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Philadelphia...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta...	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
St. Louis...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Chattanooga...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Sp'k at Interior Towns.			Receipts from Plantations.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Sept. 3.....	16,387	30,025	24,234	16,864	17,308	45,299	16,859	27,160	21,937
" 10.....	42,624	53,080	42,581	24,427	25,384	49,757	46,187	61,156	47,019
" 17.....	80,737	84,743	71,915	34,317	34,974	50,802	84,027	94,333	73,020
" 24.....	118,463	114,873	105,601	39,155	52,542	58,734	139,301	134,351	114,433
Oct. 1.....	168,721	159,963	134,405	49,497	71,882	77,634	182,063	179,003	170,385
" 8.....	205,313	192,107	167,164	68,008	90,745	111,575	225,924	210,010	236,587

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 650,006 bales in 1885 were 701,170 bales; in 1884 were 631,852 bales.

2. That, although the receipts at the outports the past week were 197,163 bales, the actual movement from plantations was 236,057 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 210,010 bales and for 1884 they were 223,924 bales.

AMOUNT OF COTTON IN SIGHT OCT. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Oct. 8.....	536,491	627,235	630,959	713,865
Interior stocks on Oct. 8 in excess of September 1.....	63,515	73,935	50,993	115,739
Total receipts from plantations.....	650,006	701,170	681,852	829,624
Net overland to Oct. 1.....	19,635	22,910	12,391	19,235
Southern consumption to Oct. 1.....	32,000	29,000	28,000	30,000
Total in sight Oct. 8.....	701,641	753,080	722,243	878,859
Northern spinners' takings to Oct. 8.....	124,525	174,770	139,335	189,269

It will be seen by the above that the decrease in amount in sight tonight, as compared with last year, is 51,439 bales, the decrease as compared with 1884 is 20,602 bales and the decrease from 1883 is 177,215 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop gathering at the South during the week, and in consequence cotton is being picked and marketed quite rapidly. The temperature has been rather low at times, with light frosts reported in portions of Arkansas and Tennessee, but without injury. In some districts of Texas caterpillars are doing damage.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 70, highest 81, lowest 57.

Pasadena, Texas.—There has been no rain all the week and picking goes on nicely. The thermometer has averaged 65, the highest being 82 and the lowest 45.

Huntsville, Texas.—We have had no rain all the week. Picking makes good progress. The thermometer has averaged 66, ranging from 47 to 83.

Dallas, Texas.—There has been no rain all the week and crop gathering has progressed well. The thermometer has ranged from 48 to 83, averaging 67.

Austin, Texas.—We have been without rain all the week and the work of picking the crop has progressed finely. The thermometer has ranged from 49 to 84, averaging 68.

Luling, Texas.—There has been no rain all the week. Picking is progressing finely. Average thermometer 69, highest 53, lowest 84.

Columbia, Texas.—We have had no rain all the week, but it is too wet to do much picking. Much damage has been done. The thermometer has averaged 63, the highest being 81 and the lowest 53.

Cuero, Texas.—There has been no rain all the week. Much damage has been done by the recent storms and caterpillars, and crop accounts are consequently less favorable. The thermometer has averaged 69, ranging from 50 to 84.

Brenham, Texas.—We have had no rain all the week. Picking is progressing finely. Caterpillars are reported every

where, and it is claimed that much injury is being done. The thermometer has ranged from 49 to 84, averaging 67.

Belton, Texas.—Absence of rain during the week has favored crop gathering. Average thermometer 65, highest 82, lowest 44.

Weatherford, Texas.—We have had no rain all the week. Good progress is being made in gathering the crop. The thermometer has averaged 62, the highest being 81 and the lowest 40.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—The weather has been favorable for picking purposes during the week. Worms are destroying the crop where not poisoned. The thermometer has averaged 63, ranging from 46 to 82.

Columbus, Mississippi.—We have had no rain all the week. Cotton is nearly all open and is being rapidly gathered. The thermometer has ranged from 42 to 76, averaging 58.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 62 1/2, the highest being 86 and the lowest 41.

Helena, Arkansas.—The weather has been cool and dry with no rain during the week. There has been frost, but not killing, and no serious damage done. Picking is progressing finely. The thermometer has ranged from 44 to 80 (Friday), averaging 61.

Memphis, Tennessee.—We have had dry and pleasant weather all the week, and picking and marketing make good progress. There were light frosts on Saturday and Sunday mornings, but no damage done. Average thermometer 61, highest 82, lowest 42.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 63, the highest being 81 and the lowest 39.

Mobile, Alabama.—There has been no rain all the week. Picking is progressing finely. The thermometer has averaged 67, ranging from 52 to 84.

Montgomery, Alabama.—The weather has been dry all the week, and picking and marketing have made good progress. The thermometer has ranged from 49 to 81, averaging 65.

Selma, Alabama.—There has been no rain all the week. Average thermometer 71, highest 83, lowest 54.

Birmingham, Alabama.—The days have been warm but the nights cool during the week, with no rain. Picking goes on nicely. The top crop will be poor.

Auburn, Alabama.—There has been no rain all the week. It is very dry and dusty. Good progress is being made with picking. The thermometer has averaged 65, the highest being 81 1/2 and the lowest 46.

Martinsville, Florida.—We have had no rain all the week. The thermometer has averaged 67, ranging from 52 to 82.

Macon, Georgia.—There has been no rain all the week. Planters are marketing their crop freely.

Columbus, Georgia.—We have had no rain all the week. Picking is making good progress, and the staple is being marketed freely. Crop estimates have been reduced. Average thermometer 67, highest 76, lowest 53.

Savannah, Georgia.—It has rained very lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 54.

Augusta, Georgia.—The weather has been clear and pleasant during the week, and picking and marketing have made good progress. The thermometer has averaged 61, ranging from 45 to 82.

Atlanta, Georgia.—There has been no rain all the week. The thermometer has ranged from 46 to 79, averaging 62 1/2.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 66, the highest being 79 and the lowest 52.

Statesburg, South Carolina.—We have had no rain all the week. The thermometer has averaged 62 1/2, ranging from 49 to 80.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has ranged from 46 to 74, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 7, 1886, and Oct. 8, 1885.

	Oct. 7, '86.		Oct. 8, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3 0	12	2
Memphis.....	Above low-water mark.	6 0	8	2
Nashville.....	Above low-water mark.	1 8	2	2
Shreveport.....	Above low water mark.	4 5	2	0
Vicksburg.....	Above low-water mark.	3 8	11	1

* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year.	Shipments this week			Shipments Since Jan. 1.		Receipts.
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.
1883	2,000	6,000	8,000	319,000	670,000	989,000
1884	2,000	2,000	4,000	219,000	466,000	685,000
1885	2,000	7,000	9,000	195,000	330,000	525,000
1886	2,000	6,000	8,000	144,000	295,000	439,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales, and an *increase* in shipments of 6,000 bales, and shipments since January 1 show an *increase* of 304,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	60,000	37,000	97,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	3,000	.....	3,000	28,000	3,000	31,000
1885.....	.....	.....	.....	9,000	.....	9,000
All others—						
1886.....	3,000	4,000	7,000	60,000	48,000	108,000
1885.....	6,000	4,000	10,000	51,000	49,000	100,000
Total All—						
1886.....	7,000	4,000	11,000	148,000	86,000	234,000
1885.....	6,000	4,000	10,000	119,000	67,000	186,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	989,000	2,000	685,000	9,000	1,123,000
All other ports.....	11,000	234,000	10,000	186,000	12,000	246,100
Total.....	19,000	1,223,000	12,000	871,000	21,000	1,374,100

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 6.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	50,000		55,000		25,000	
Since Sept. 1.....	82,000		93,000		83,000	
Exports (bales)—						
To Liverpool.....	5,000	9,000	1,000	5,000	3,000	6,000
To Continent.....	1,000	3,000	.....	2,000	1,000	2,000
Total Europe.....	6,000	12,000	1,000	7,000	4,000	8,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 6 were 50,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quiet for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1886.					1885.				
	32s Op. Total.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s Op. Total.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
Aug. 6	d. a.	d. a.	d. a.	d. a.	d. a.	d. a.	d. a.	d. a.	d. a.	d. a.
" 13	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 20	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 27	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
Sept. 3	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 10	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 17	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 24	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
Oct. 1	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2
" 8	27 1/2	5 6	26 6	5 6	3 1/4	3 1/2	28 1/2	5 7	27 1	5 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of September 13, sends the following report of the General Produce Association of Alexandria, which we have translated and give below. He adds, there has been no change since the date of the circular, which is Sept. 10.

ALEXANDRIA GENERAL PRODUCE ASSOCIATION (COTTON-GROWING SECTION).—The following is a summary of the answers received by us to the questions sent out Aug. 15, 1886:

Béhéra.—The temperature of the month of August has been as favorable to the cotton plants as that of the months of June and July; on all sides they are pleased with the fine appearance of the plants and with the abundance of the flowers and of the fruit.

Worms.—The worms, after having disappeared, have returned in some localities; their depredations up to this time continue to be almost insignificant, but their presence naturally causes uneasiness. Partial fogs have been signalled to us from several directions; whether they will prove

harmless or injurious will not be known until after a few days; but in general it is thought that they have not been heavy enough to seriously injure the plants. The first gathering will begin towards the end of September in the southern districts of this province, and about the 1st of October for those in the north.

Charkieh.—Here also the cotton plants present the best aspect and give the greatest hopes, but they continue to fear the fogs and the worms. These latter had almost entirely disappeared, when towards the 15th of August new eggs were hatched in several localities, particularly in the district of Morsieh, where some fields were literally ravaged. Fogs have been mentioned since the 14th of August, but it will be necessary to wait several days before their effects can be known. It is hoped, however, that they have caused no serious harm. The gathering of crop will begin from the 15th to the 20th of September.

Dakahlieh.—The information from this province is very satisfactory; the plantations are prosperous, and although the worms have persisted in showing themselves a little everywhere, the injuries up to this time are hardly noticeable. Some fogs have appeared during these last fifteen days, but it is said that they are light, and it is hoped that they have not been very injurious. The first gathering will begin from the 30th of September to the 15th of October, according to the locality.

Galioubieh.—Very good also; the worms have entirely disappeared, and it is hoped that they will not show themselves again. The harvest will begin about the 20th of September.

Garbich.—The information from this province is very favorable on the whole, although some localities express rather serious complaints upon the subject of worms;—these are Chabas, Goldaba and some villages in the district of Kafr-Zaia that complain the most; but after all we think it can be said that the damage occasioned by the worms up to this time is limited and partial; although disastrous for those whose fields are attacked, they are nevertheless of little importance considering the totality of the harvest. Everywhere they have mentioned fogs more or less heavy, without perceptible damage, up to this time. The harvest will begin from the 15th to the 30th of Sept. according to the district.

Menoufieh.—Better and better; the worms disappeared a long time ago and their injuries have been almost nil. Fogs partial and light. First gathering from the 15th to the 25th of September.

Fayoum.—They continue to have the best opinion of the harvest in this province, the plantations not having been reached by the worms or the fogs. The first gathering began there about the middle of August.

Beni-Souef.—The information from this province is the same as that from Fayoum.

General Observations.—As we have stated in above details, the information which our correspondents send us is satisfactory on the whole; nearly everywhere the cotton plants are prosperous and promise to-day favorable results, superior to those at this date last year. Worms and the fogs are still to be feared, mainly during the next fifteen or twenty days.

We have noted the different times at which the first gathering will begin in each province—it results from these data that the delay mentioned in our former summary is still further reduced, and the crop is no longer more than on the average about eight days late for Lower Egypt—of course taking one province with another.

At the beginning of August the Nile had reached a level high enough to dispel all uneasiness upon the subject of the want of water, and from the 10th to the 15th of the same month the irrigation "del Raha" became general in all Lower Egypt. We shall therefore no longer have to consider that question for this year, confining ourselves to the expression of wishes that the rise of the river, while abundant enough to permit the good sowing of cereals in Upper Egypt, may not become anywhere dangerous enough to inspire fears of inundation.

We have just received the official statement of the quantity of faddans sown this year in cotton in Lower Egypt. We thank very sincerely the government of His Highness for the kindness which he has shown us in sending us this acceptable communication. This is the statement.

Moudiriés.	Cotton.		Classification of the Crops of Cotton.							
	Total Area Cultivated.	Faddans.	Ratio to the Area Cultivated.	Faddans.	White Faddans.	Bamieh Faddans.	Gallini Faddans.	Faddans.	Sandwich Faddans.	Faddans.
Lower Egypt.										
Béhéra.....	465,611	110,763	23.79	95,392	1,570	11,416				2,540 135
Charkieh.....	434,363	133,820	30.88	129,360	2,950	1,200				250
Dakahlieh.....	462,367	157,727	34.10	90,275	40,588	26,597				263 1
Garbich.....	838,980	275,125	32.80	202,803	29,290	19,048				23,513 171
Galioubieh.....	187,180	37,226	19.83	35,453	283	1,267				100 117
Menoufieh.....	351,710	111,453	31.69	73,564	749	36,729				320 87
	2,740,211	826,114	30.15	626,761	75,236	96,317				27,289 511

P.S.—ALEXANDRIA, Sept. 10, '86.—The fogs so far have done no harm.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., of Memphis, issued to-day (Friday) their report on cotton for the month of September, as follows:

"The season has been more favorable than last year up to this point, excepting in Mississippi, where too much wet weather is complained of. Picking is progressing rapidly throughout the district, and it is estimated that 15 per cent of the crop had been gathered up to the 1st of October. The damage to the crop from drought, shedding and rust sustained in August has not been aggravated by unfavorable seasons, and the prospective yield of the district indicates an increase of fully 7 1/2 per cent as compared with last year. Arkansas and Tennessee show the most favorable prospects. In the former State the increased yield is placed at 16 1/2 per cent, in Tennessee at 13 per cent, Alabama at 2 1/2 per cent, while Mississippi shows a decrease of 1 1/2 per cent. The staple is moving rapidly to market, and there is no disposition on the part of the planter to hold his cotton for higher prices."

* "Del Raha"—a phrase employed by the Egyptians to signify that the water goes of itself in the fields, without the use of any elevating machine.

Reports for week to—	Flour.		Wheat.		Corn.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week. Oct. 2.	Week. Oct. 3.	Week. Oct. 2.	Week. Oct. 3.	Week. Oct. 2.	Week. Oct. 3.
Un-King.	181,093	95,665	580,740	391,200	205,522	761,445
Cont'n't	8,058	1,147	404,142	185,306	173,634	157,126
S. & C. Am.	20,354	18,114	.....	.....	37,102	24,882
W. Indies	12,988	21,797	.....	.....	6,917	8,691
Brit. col's	12,120	25,705	.....	4	.....	359
Other col's	3,949	.....	8,611	.....	1,215	.....
Total	219,508	162,428	993,493	576,510	424,440	952,503

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
	to Oct. 2, 1886.	to Oct. 3, 1885.	to Oct. 2, 1886.	to Oct. 3, 1885.	to Oct. 2, 1886.	to Oct. 3, 1885.
Un-Kingdom	684,901	338,164	4,488,907	2,315,275	1,514,240	8,167,736
Continent	68,098	6,727	3,068,231	677,042	880,085	7-3,938
S. & C. Am.	87,116	87,189	2,352	2,208	111,889	118,635
W. Indies	61,311	102,929	.....	.....	46,841	37,677
Brit. col'nies	68,330	77,085	.....	4	2,087	10,267
Other countries	8,556	3,194	32,711	12,320	6,430	10,402
Total	908,312	615,288	8,222,201	3,006,847	2,511,577	4,188,025

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 2, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	8,481,631	3,316,131	1,327,373	45,541	50,810
Do afloat	272,000	141,100	.....	.....	30,600
Albany	2,000	69,500	106,300	11,000	14,001
Buffalo	2,949,943	505,623	8,714	23,607	104,302
Do afloat	.....	.....	.....	.....	.....
Chicago	8,550,180	4,961,028	1,135,803	205,304	718,842
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,956,254	1,508	3,588	1,993	120,471
Do afloat	.....	.....	.....	.....	.....
Duluth	6,681,055	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
St. Louis	4,171,653	84,118	20,572	31,416	.....
Detroit	1,953,186	34,923	38,521	.....	.....
Oswego	85,000	90,000	.....	50,920	164,997
St. Louis	4,864,263	935,119	432,526	36,225	74,664
St. Paul	82,000	22,000	504,000	53,000	12,000
St. Paul	48,873	177,279	393,127	2,028	6,571
Toronto	64,427	.....	.....	343	32,838
Montreal	86,842	1,600	9,669	30,843	12,636
Philadelphia	1,500,458	428,797	139,330	.....	.....
Peoria	7,882	25,788	877,892	12,364	9,509
Indianapolis	124,585	30,000	279,875	4,330	.....
Kansas City	407,876	154,887	44,715	4,949	.....
Baltimore	1,171,031	191,041	.....	4,451	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,746,363	.....	.....	.....	.....
St. Paul	154,600	.....	.....	.....	.....
On Mississippi	.....	155,000	3,000	.....	.....
On lakes	1,469,745	1,233,686	.....	.....	63,387
On canal	2,408,900	854,900	.....	.....	135,000

Tot. Oct. 2, '86. 51,220,352 13,425,030 4,965,005 518,334 1,550,079
Tot. Sept. 25, '86. 49,496,411 13,955,791 4,869,828 540,636 1,378,034
Tot. Oct. 3, '85. 43,632,813 6,182,493 5,617,144 495,198 425,714
Tot. Oct. 4, '84. 26,251,067 7,328,439 3,510,468 645,741 703,702
Tot. Oct. 6, '83. 28,523,488 13,414,937 5,688,013 2,204,146 873,522

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 8, 1886.

The jobbing trade in dry-goods has shown less animation the past week, still a very fair distribution of staple and department goods was made by the principal local jobbers, and a good supplementary demand is expected as soon as the weather becomes cold enough to enable retailers to market their early purchases of fall and winter fabrics. The demand at first hands was somewhat irregular, but a moderately good business in staple cotton goods was stimulated by the advancing tendency of prices, and further liberal orders for certain descriptions of spring goods were placed with manufacturers' agents for later delivery. The tone of the general market continues very firm, owing to the exceptionally small stocks of manufactured goods on hand and all such price changes as during the week were in an upward direction. Labor troubles occurred still exist in some of the manufacturing districts. All the knit goods mills at Amsterdam, N. Y., remain closed on this account, and a serious strike at the Frankford (Philadelphia) mills has taken place within the last few days.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 2,256 packages, and the principal shipments were 950 packages to China, 540 to Great Britain, 363 to U. S. of Colombia, 183 to Hayti, and 103 to Central America. There was an active undertone in the market for staple cotton goods, very fair quantities of plain and colored cottons having been taken by jobbers and the manufacturing trade in anticipation of higher prices. Brown sheetings were in good demand by converters, and more than an average business for the time of year was done in bleached

and colored cottons. Prices have ruled very firm, and numerous makes of bleached goods and colored cottons were slightly advanced by agents, without materially checking their sale. Print cloths continued fairly active and very firm because of the exceptionally small stocks on hand, the market closing strong at $3\frac{1}{2}$ c. for 64x68s, and $3\frac{1}{2}$ c. for 56x68s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Oct. 2, 1886.	Oct. 3, 1885.	Oct. 4, 1884.	Oct. 6, 1883.
Held by Providence manuf'rs.	33,000	350,000	400,000	110,000
Fall River manufacturers	24,000	320,000	522,000	214,000
Providence speculators	42,000	260,000	295,000	266,000
Outside speculators (est.)	10,000	150,000	150,000	60,000

Total stock, (pieces)..... 109,000 1,080,000 1,367,000 650,000
Printed calicoes were rather more active and firmer, owing to the recent sharp advance in printing cloths, and a fair business was done in seersuckers, white goods, quilts and curtain materials for future delivery. Staple gingham were in good demand, and some makes have been advanced by the mill agents.

DOMESTIC WOOLEN GOODS.—Business in men's wear woollens has been of fair proportions, and the tone of the market continues very firm. There was a moderately good demand for light weight cassimeres, worsted suitings, &c., by the clothing trade, and heavy woollens were distributed in relatively small parcels to a fair aggregate amount. Indigo blue suiting flannels were in steady request at firm prices. Cloakings and Jersey cloths were in irregular demand, but desirable makes are firmly held, and stocks are well in hand. Kentucky jeans were in moderate request and firm, and there was a fair inquiry for satinetes, in which both heavy and light weights participated. Wool dress fabrics were in moderate demand, and there was a steady movement in leading makes on account of back orders. For flannels, blankets, shawls and skirts the demand at first hands was steady but moderate, and carpets were a trifle more active in some quarters.

FOREIGN DRY GOODS.—Importers have experienced a steady call for small re-assortments of foreign goods, and a moderate business was done in jobbing circles. No special activity has, however, been witnessed in any particular class of goods, and the general demand was chiefly of a hand-to-mouth character. Prices remain steady in this market, and all woolen fabrics are very firm with an upward tendency at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 7, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Imports at the port.	WEEK ENDING OCT. 7, 1886.				SINCE JAN. 1, 1886.				WEEK ENDING OCT. 7, 1885.				SINCE JAN. 1, 1885.			
	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.
	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.
Manufactures of—	498	151,014	6,435,317	200	137,443	6,194,198	18,560	197,443	498	151,014	6,435,317	200	137,443	6,194,198	18,560	197,443
Woolen	274	138,704	3,848,472	126	137,443	3,848,472	126	137,443	274	138,704	3,848,472	126	137,443	3,848,472	126	137,443
Cotton	226	116,873	6,181,365	74	116,873	6,181,365	74	116,873	226	116,873	6,181,365	74	116,873	6,181,365	74	116,873
Flax	295	61,185	1,735,935	295	61,185	1,735,935	295	61,185	295	61,185	1,735,935	295	61,185	1,735,935	295	61,185
Miscellaneous	484	54,158	92,790	484	54,158	92,790	484	54,158	484	54,158	92,790	484	54,158	92,790	484	54,158
Total	1,690	461,026	16,572	600	199,235	16,572	600	199,235	1,690	461,026	16,572	600	199,235	16,572	600	199,235
Entered for consumption	6,850	1,967,238	248,174	63,641,396	12,202,117,376	470,771	92,645,892	470,771	6,850	1,967,238	248,174	63,641,396	12,202,117,376	470,771	92,645,892	470,771
Entered for warehouse	6,850	1,967,238	248,174	63,641,396	12,202,117,376	470,771	92,645,892	470,771	6,850	1,967,238	248,174	63,641,396	12,202,117,376	470,771	92,645,892	470,771
Total at the port.	8,540	2,418,384	350,158	79,857,342	11,581,214,631	470,235	93,212,463	470,235	8,540	2,418,384	350,158	79,857,342	11,581,214,631	470,235	93,212,463	470,235

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